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CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, JANUARY 10, 2006
8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Brenda Wright President

Commissioner Al Casciato Vice President

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Clare M. Murphy Executive Director

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1. **CLOSED SESSION**

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

PUBLIC EMPLOYEE APPOINTMENT/PUBLIC EMPLOYEE EMPLOYMENT:

(Government Code section 54957; Administrative Code section 67.10)
Executive Director Performance Evaluation

Reconvene in OPEN SESSION:

Possible report on action taken in closed session. (Government Code section 54957; Administrative Code section 67.10)

Action:

2. **Pledge of Allegiance**

3. **Public Comment**
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

4. **Deferred Compensation Manager Report**
Discussion Only:

REGULAR CALENDAR

5. **Minutes of the December 13, 2005 Board Meeting**
Action:

6. **Final Adoption of Annual Report FY 2004-2005**
Action:

7. **Determination and Approval of Credited Interest Rate for July 1, 2006**
Action:

8. **Review and Adoption of Actuarial Valuation as of June 30, 2005**
Action:

9. **Adoption of Employer Contribution Rates Effective July 1, 2006**
Action:

10. Adoption of Actuarial Methods Policy
Action:

11. Report on the Preliminary Review of the Budget for Fiscal Year 2006-2007 San Francisco Retirement System
Discussion Only:

12. Retirement System Travel Expense Report for the Period Ending December 31, 2005
Discussion Only:

13. Old and Ongoing Business List
Action:

14. CONSENT CALENDAR
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

14a. Voluntary Retirement Board List No. 7-05

14b. Decision of Hearing Officers

Hugo Aguilera Effective Date: 7/1/05	1664 Patient Accounts Manager DPH	Ordinary Disability Retirement/Stip Granted
Manuel Barretta Effective Date: 1/15/05	Q-62 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
Walter Batiste Effective Date: 7/1/04	H-28 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Peter Benjamin Effective Date: 5/11/05	8316 Asst. Counselor Juvenile Dept.	PERS/Industrial Disability Retirement Granted
Rosita Ferrer Effective Date: 5/1/05	1637 Patient Accounts Clerk DPH	Ordinary Disability Retirement/Stip Granted
Joseph Fitzgerald Effective Date: 12/8/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Imelda P. Formoso Effective Date: 9/28/02	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Helen Francis Effective Date: 5/1/05	2716 Custodial Asst. Supervisor Airport Commission	Ordinary Disability Retirement/Vesting Granted
R. J. Fuller Effective Date: 1/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement/Vesting Granted
Thomas J. Griffin Effective Date: 7/1/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

Paula A. Lewis Effective Date: 3/1/05	1424 Clerk Typist Child Support Services	Ordinary Disability Retirement/Vesting Granted
H. John D. Macdula Effective Date: 4/1/05	7371 Electrical Transit System Mechanic - MUNI	Ordinary Disability Retirement Granted
Matthew R. Monroe Effective Date: 12/20/05	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Sandra J. Naylor Effective Date: 10/1/03	500C Court Reporter Trial Courts	Ordinary Disability Retirement Granted
Bohdan M. Pankiw Effective Date: 10/12/99	2654 Cook DPH	Ordinary Disability Retirement/Stip Denied
Donald M. Walsh Effective Date: 6/29/03	H-40 Battalion Chief Fire	Industrial Disability Retirement/Stip Granted
Lily L. Wu Effective Date: 5/7/05	1372 Special Asst. XIII Mayor's Office	Ordinary Disability Retirement/Vesting Granted

14c. Petition for Rehearing

Phillip Fitting Effective Date: 8/17/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Denied

14d. Dismissal of Application for Ordinary Disability Retirement –
Barbara B. Savage
Vivian T. Solemnidad

14e. Request Approval for Travel for Commissioner Gerardo Sandoval to Attend the RREEF 2006 Educational Client Seminar, to be Held in Palm Springs, CA.
Action:

15. Executive Director's Report

- SFUSD Payroll
- Negotiations Update
- Litigation Update
- Legislation Update
- Charter Amendment Updates
- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress Blackout Period List

Discussion Only:

INVESTMENT CALENDAR

16. Review and Approval of Amendment to Public Disclosure of Information in the Real Estate and Alternative Investment Asset Classes
Action:

17. Approval of Investment Guidelines for Emerging Markets Equity Managers
Action:

18. Approval of Recommendation to Revise Investment Guidelines for Intech (Large Cap Growth Equity)
Action:

19. **Approval of Recommendation to Revise Investment Guidelines for Advent Capital Management (Convertible Securities Manager)**
Action:

20. **Annual Report on Proxy Voting for the Year Ended December 31, 2005**
Discussion Only:

21. **Recommendation to Approve Proxy Voting Guidelines for 2006**
Action:

22. **Approval of Recommendation to Commit up to $30 Million to Polaris Venture Partners V, L.P.**
Action:

23. **Approval of Recommendation to Commit up to $30 Million to Blackstone Capital Partners V, L.P.**
Action:

24. **Deputy Director for Investments Report**
24a. Proxy Votes
Action:

24b. Investment Updates
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

25. **Board Member's Report**
- Public Funds Board Forum, December 4-7, 2005, San Francisco, CA (attended by Commissioner Meiberger)

Discussion Only:

CLOSED SESSION

26. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Initiation of litigation pursuant to subdivision (c) of Government Code section 54956.9 and San Francisco Administrative Code section 67.10(d)(1) and (2)

Anticipated litigation: One case by individual member disputing service credit in pension calculation, as defendant.

Action:

27. **FYI – Submitted by Commissioner Brenda Wright**

28. **Adjournment**

CALENDAR

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CITY AND COUNTY OF SAN FRANCISCO

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INVESTMENT CALENDAR

1. **Review and Approval of Policy on Public Disclosure of Information in the Real Estate Asset Class**
   Action:

2. **Approval to Invest up to $25 Million in CIM Urban REIT, LLC**
   Action:

3. **Approval to Invest up to $25 Million in Urban America LP Fund II**
   Action:

4. **Review and Approval of Request for Proposal for Developed Markets Equity (EAFE Core and EAFE Growth) Manager(s).**
   Action:

5. **Approval to Invest up to €20 Million in Charterhouse Capital Partners, VIII, L.P.**
   Action:

6. **Deputy Director for Investments Report**
   6a. Proxy Votes
   Action:

   6b. Investment Updates
   Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

7. **Deferred Compensation Manager Report**
   Discussion Only:

REGULAR CALENDAR

8. **Minutes of the January 10, 2005 Board Meeting**
   Action:

9. **Personnel Committee Report**
   Discussion Only:

10. **Finance Committee Report**
Discussion Only:

11. **Review of Statement of Economic Interest Form 700 for the Year 2005**
Discussion Only:

12. **Review and Approval of 2006-2007 SFERS Budget**
Action:

13. **Credited Interest Rate Impact Data and Recommendation to be Effective July 1, 2006**
Action:

14. **Employer Contribution Rate Projection**
Discussion Only:

15. **Approval of Request for Travel for E. David Ellington, Commissioner to travel to the C-Level Summit: Philippines, Manila, Philippines on February 15-17, 2006.**
Action:

16. **Approval of Request for Travel for E. David Ellington, Commissioner to travel to the 2006 Private Equity International Middle East Forum, Dubai, UAE on March 21-22, 2006.**
Action:

17. **CONSENT CALENDAR**
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17a. Voluntary Retirement Board List No. 8-05

17b. Decision of Hearing Officers

Arceli D. DeGuzman Effective Date: 2/1/05	1426 Sr. Clerk Typist DHS	Ordinary Disability Retirement/Vesting Granted
Thomas M. Gallegos Effective Date: 10/13/04	H-30 Captain Fire	Industrial Disability Retirement/Stip Granted
Arthur Huie Effective Date: 3/1/05	7213 Plumber Supervisor I SFUSD	Ordinary Disability Retirement Granted
Marie Lavin Effective Date: 7/1/02	8434 Supervising Adult Probation Officer - Adult Prob.	PERS/Industrial Disability Retirement Denied
David Robinson Effective Date: 4/15/04	0402 Deputy Chief III Police	Industrial Disability Retirement/Stip Granted
Orange M. Rose Effective Date: 4/2/05	1408 Principal Clerk Muni	Ordinary Disability Retirement/Vesting Granted

Da'rand Shariah Effective Date: 11/1/04	H–1 Fire Rescue Paramedic Fire	Industrial Disability Retirement Granted
David K. Suyehiro Effective Date: 1/14/05	0382 Inspector III Police	Industrial Disability Retirement/Stip Denied
Deborah G. Vance Effective Date: 2/1/03	7309 Car & Auto Painter Muni	Ordinary Disability Retirement Denied
Glen A. Walker Effective Date: 7/1/05	1426 Sr. Clerk Typist Adult Probation	Ordinary Disability Retirement Granted
Charlene J. White Effective Date: 12/3/05	8322 Sr. Counselor, Juvenile Probation	PERS/ Vesting Granted

17c. **Petition for Rehearing**

Anthony J. Carreon Effective Date: 1/3/03	Q 2 Police Officer Police	Industrial Disability Retirement Denied

17d. **Dismissal of Application for Industrial Disability Retirement - Walter Bertollo.**

17e. **Approval of Resolution of Commendation for Wen Ling Chin.**

17f. **Approval of Request for Travel for Al Casciato, Commissioner, and other Board Commissioners to travel to Sacramento, CA on February 28 – March 1, 2006 for the National Conference on Public Employee Retirement Systems (NCPERS) conference.**

17g. **Approval of Request for Travel for Al Casciato, Commissioner, to attend the 5th Annual Stars & Stripes Conference to be held on April 2-4, 2006, in Key West, Florida.**

17h. **Approval of Request for Travel for Board Commissioners to attend the CALAPRS General Assembly, to be held in Palm Springs, CA on March 5-7, 2006.**

17i. **Approval of Request for Commissioner Meiberger to attend the PREA Conference to be held on March 8-9, 2006, in San Francisco, CA.**

Action:

18. **Executive Director's Report**

- SFUSD Payroll
- Negotiations Update
- Litigation Update
- Legislation Update
- Update on COLA's
- Charter Amendment Updates
- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress Blackout Period List

Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. **Board Member's Report**

- Public Funds Board Forum, December 4-7, 2005, San Francisco, CA (attended by Commissioner Meiberger)

- Steefel Public Symposium, January 19-20, 2006, San Francisco, CA (attended by Commissioner Meiberger
- World Pension Forum, January 20-29, 2006, India (attended by Commissioner Ellington)
- NAPO Conference, January 23-25, 2006, Las Vegas, NV (attended by Commissioner Casciato)

Discussion Only:

20. FYI – Submitted by Commissioner Brenda Wright

21. FYI – Submitted by Clare M. Murphy

22. Adjournment

CALENDAR

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REGULAR CALENDAR

1. **Minutes of the February 14, 2005 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Investment Committee Report**
   Discussion Only:

4. **Governance Committee Report**
   Discussion Only:

5. **Board Development Process**
   Discussion Only:

6. **Review and Approval of Cost of Living Adjustment (COLA) for Retirees Subject to Charter Section A8.526.**
   Action:

7. **Approval of Request for Travel for E. David Ellington, Commissioner, to Travel to Singapore on May 9-10, 2006 for the "Investment Opportunities in Indian Real Estate & Infrastructure" Conference at His Own Expense.**
   Action:

8. **Adjustment of Retirement Allowance (Requires Ballot Vote)**
   Michael Reesink
   Robert V. Sheehan
   Action:

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   9a. Voluntary Retirement Board List No. 9-05

9b. Decision of Hearing Officers

Linda P. Berry Effective Date: 12/1/03	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Gordon J. Brown Effective Date: 7/1/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
John F. Fead Effective Date: 01/21/05	Q-4 Police Officer III Police Dept.	Industrial Disability Retirement/Stip Granted
Diane Givens Effective Date: 7/1/05	420 C Deputy Court Clerk Trial Courts	Ordinary Disability Retirement Granted
Kenneth Hartman Effective Date: 08/20/05	Q-3 Police Officer Police Dept.	Industrial Disability Retirement/Stip Granted
Joseph Helaire, Jr. Effective Date: 2/10/05	7432 Electrical Line Helper DTIS	Ordinary Disability Retirement/Vesting Granted
Anne M. Hoke Effective Date: 1/14/06	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Rory C. Jones Effective Date: 9/1/04	7514 Laborer Rec. & Park	Ordinary Disability Retirement/Vesting Denied
Stephen A. Legnitto Effective Date: 1/26/06 (Pending receipt of Hearing Officer Decision)	0953 Deputy Director III City Administration Dept.	Ordinary Disability Retirement Granted
James F. Ng Effective Date: 7/1/05	8207 Bldg. & Grounds - Patrol Officer - Public Library	Ordinary Disability Retirement/Vesting Granted
Feodor A. Ponomarenko Effective Date:	8304 Deputy Sheriff Sheriff	PERS/Industrial Disability Retirement Granted
Robert L. Powell Effective Date: 11/30/02	9163 Transit Operator Muni	Ordinary Disability Retirement/Stip Granted
Kim Purcell Effective Date: 12/6/03	H-1 Firefighter Fire	Industrial Disability Retirement Granted
Leonard J. Roberts Effective Date: 7/1/02	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Richard D. Sabado Effective Date: 7/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement/Vesting Granted
Terry Stanford Effective Date: 2/13/04	H-3 Paramedic/Firefighter Fire	Industrial Disability Retirement/Stip Granted
Mark Van Veenendaal Effective Date: 5/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted

Roland Wong Effective Date: 9/30/05	2112 Medical Records Clerk DPH/LHH	Ordinary Disability Retirement Granted

9c. Dismissal of Application for:
Ordinary Disability Retirement - Jean Anderson and Lourdes Padilla
Industrial Disability Retirement - Michael D. Wilson

9d. Approval of Retroactive Payment for Brenda Wright, Commissioner, to Travel to Washington, DC to attend the 2006 National Summit on Retirement Savings Conference held on February 28 – March 2, 2006.

9e. Approval of Request for Travel for E. David Ellington, Commissioner, to travel to Washington, DC on March 29-31, 2006, for the Council of Institutional Investors Meeting.

9f. Approval of Request for Jay Huish, Deputy Director, to Attend the Public Retirement Information Systems Management (PRISM) Conference to be held on April 23-26, 2006, in San Francisco, CA.

Action:

10. Executive Director's Report
- SFUSD Payroll
- Negotiations Update
- Litigation Update
- Legislation Update
- Update on Richmond Constitutional Amendment
- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress Blackout Period List

Discussion Only:

INVESTMENT CALENDAR

11. Review and Approval of Request for Proposal for Real Estate Consulting Services
Action:

12. Approval to Invest up to $30 Million in TA Associates X, LP
Action:

13. Approval to Invest up to $20 Million in TA Associates Subordinated Debt Fund II, LP
Action:

14. Approval to Invest up to $30 Million in Madison Dearborn Capital Partners V, LP
Action:

15. Approval to Invest up to $30 Million in TPG Partners V, LP
Action:

16. Report on the Performance of the Retirement Fund for the Quarter Ending December 31, 2005
Discussion Only:

17. Report on Manager Monitoring List - Activities
Discussion Only:

18. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ending December 31, 2005**
Discussion Only:

19. **Deputy Director for Investments Report**
19a. Proxy Votes
Action:

19b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

20. **Review of the "2005 Annual Plan Review" Provided by ING Life Insurance and Annuity Company**
Discussion Only:

21. **Semi-Annual Review of the 457(b) Deferred Compensation Plan "Review of Investment Performance" Provided by Angeles Investment Advisors, LLC.**
Discussion Only:

22. **Deferred Compensation Manager Report**
Action:

RETIREMENT BOARD MEMBER'S REPORT

23. **Board Member's Report**

- C-Level Manila Conference, Philippines, February 14-17, 2006 (attended by Commissioner Ellington)
- NCPERS, Sacramento, CA, February 28-March 1, 2006 (attended by Commissioner Casciato)
- 2006 National Summit on Retirement Savings, Washington, DC, March 1-2, 2006 (attended by Commissioner Wright)
- CALAPRS General Assembly, Palm Springs, CA, March 5-7, 2006 (attended by Commissioner Wright)
- PREA Conference, San Francisco, CA, March 8-9, 2006 (attended by Commissioners, Ellington & Meiberger)

Discussion Only:

CLOSED SESSION

24. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Initiation of litigation pursuant to subdivision (c) of Government Code section 54956.9 and San Francisco Administrative Code sections 67.8 and 67.10(d)(2)

Anticipated litigation: one case, as plaintiff.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Initiation of litigation pursuant to subdivision (c) of Government Code section 54956.9 and San Francisco Administrative Code sections 67.8 and 67.10(d)(2)

Anticipated litigation: one case, as defendant.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Subdivision (a) of Government Code sec. 54956.9; San Francisco Administrative Code sections 67.8 and 67.10(d)(1)

Adams – San Francisco Superior Court 301-364
Action:

25. **FYI – Submitted by Commissioner Meiberger**

26. **FYI – Article by Bill Coaker, Submitted by David Kushner**

27. **Adjournment**

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, APRIL 11, 2006
8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Brenda Wright President

Commissioner Al Casciato Vice President

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Sean Elsbernd

Clare M. Murphy Executive Director

Disability Access

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Norman Nickens at 415-487-7025 at least two (2) business days before the meeting.

Accessible parking is available at Fell and Van Ness Avenue parking lot. Accessible **MUNI** lines are available at the corner of Market Street and Van Ness Avenue. The closest accessible **BART** station is Civic Center Station.

All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Norman Nickens, Executive Assistant at 487-7025.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/

Lobbyist Registration and Reporting Requirements

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 30 van ness Avenue, Suite 3900, San Francisco, CA 94102, telephone (415) 581-2300, fax (415) 581-2317 and web site: www.sfgov.org/ethics

Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

INVESTMENT CALENDAR

1. Semi Annual Review of Real Estate for the Period Ending 12/31/2005
   Discussion Only:

2. Review and Approval of Real Estate Strategic Investment Plan
   Action:

3. Review and Approval of Fiscal Year 2006-07 Annual Investment Plan for Real Estate
   Action:

4. Approval to Invest up to €20 Million in Strategic Asset Restructuring (STAR) Fund II, LP
   Action:

5. Approval of Amendment to Investment Guidelines for High Yield CMBS Managers (Fidelity and Hyperion)
   Action:

6. Approval of Amendment to Investment Guidelines for Commercial Mortgage Manager (Prima Capital Advisors)
   Action

7. Deputy Director for Investments Report
   7a. Proxy Votes
   Action:

   7b. Investment Updates
   Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

8. Deferred Compensation Manager Report
   Discussion Only:

REGULAR CALENDAR

9. Minutes of the March 14, 2006 Board Meeting
   Action:

10. **Old and Ongoing Business List**
Action:

11. **Initial Review and Approval of Board Operations Policy, Including Elimination of Retirement Board Rules**
Action:

12. **Initial Review and Approval of Disability Hearing Policy and Elimination of Retirement Board Rule 5**
Action:

13. **Initial Review and Approval of Public Service Policy and Elimination of Retirement Board Rule 8**
Action:

14. **Semi Annual Report on Retirement Information Systems & Technology**
Discussion Only:

15. **Review and Approval of Actuarial Services Coordinator Job Description**
Action:

16. **Adjustment of Retirement Allowance – Lorrie B. Slonsky (Requires Ballot Vote)**
Action:

17. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

17a. Voluntary Retirement Board List No. 10-05

17b. Decision of Hearing Officers

Michael J. Boyd Effective Date: 1/1/04	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Denied
Kenneth Cereghino Effective Date: 6/19/04	H-32 Captain, Bureau of Fire Prevention & Public Safety Fire	Industrial Disability Retirement/ Stip Granted
Robert R. Clevidence Effective Date: 1/12/06	Q-51 Sergeant II Police	Industrial Disability Retirement Granted
Elpidio S. De Los Santos Effective Date: 2/1/06	5241 Engineer Public Works	Ordinary Disability Retirement/Stip Granted
Tyrone J. Diggs Effective Date: 6/27/04	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Anne M. Hoke Effective Date: 4/24/06	Q-4 Police Officer III Police	Industrial Disability Retirement Granted

Daren W. Jenner Effective Date: 9/4/05	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Sheila Lucas Effective Date: 4/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Michelle Maines Effective Date: 4/2/05	2320 Registered Nurse DPH	Ordinary Disability Retirement/Vesting Granted
Maureen A. McCarthy Effective Date: 4/1/05	2320 Registered Nurse DPH/YGC	Ordinary Disability Retirement Granted
Constance O'Connor Effective Date: 12/22/04	8312 Sheriff's Captain Sheriff	PERS Granted
Ralph Schoenstein Effective Date: 5/1/04	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
James Starks Effective Date: 4/1/05	2905 Sr. Eligibility Worker DHS	Ordinary Disability Retirement/Vesting Granted
Thomas A. Van Overen Effective Date: 5/1/05	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Joel E. Voboril Effective Date: 3/31/05	H-2 Firefighter Fire	Industrial Disability Retirement Granted
Marshall E. Wong Effective Date: 3/1/05	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted

17c. Petition for Rehearing

Donald Hensic Effective Date: 7/16/04	Q-52 Sergeant III Police	Industrial Disability Retirement/Stip Denied
Emerito L. Juan Effective Date: 9/24/02	7381 Automotive Mechanic Muni	Ordinary Disability Retirement/Vesting Denied
Michael Rambo Effective Date: 9/17/01	H-3 Firefighter Paramedic Fire	Death as a Result of Duty Granted

17d. Dismissal of Application for:
Aretta A. Steptoe – Industrial Disability Retirement

17e. Approval of Request for Travel for Joseph Driscoll, Commissioner, to travel to Montreal, Quebec, Canada on May 6-10, 2006 for the Government Finance Officers Association Conference.

17f. Approval of Request for Travel for Dan Maguire, Deputy City Attorney, to travel to New York, NY, on June 26-30, 2006 for the National Association of Public Pension Attorneys.

Action:

18. **Executive Director's Report**
- SFUSD Payroll
- Negotiations Update
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Forward Calendar
- Service Enhancement: Online Estimate Requests
- Educational Opportunities List
- Supervisor Sandoval's Resignation
- Supervisor Elsbernd's Appointment

Discussion Only:

19. **City Attorney's Report**
- **Political Activity by City Officers and Employees**

Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

20. **Board Member's Report**
- **Council of Institutional Investors, March 29-March 31, 2006 (attended by Commissioner Ellington)**
- **Stars & Stripes Conference, April 3-7, 2006 (attended by Commissioner Casciato)**
- **Hellman & Friedman Conference, April 4-5, 2006 (attended by Commissioner Ellington)**

Discussion Only:

CLOSED SESSION

21. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.8 and 67.10(d)(2) the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

Initiation of litigation pursuant to subdivision (c) of Government Code section 54956.9

and San Francisco Administrative Code sections 67.8 and 67.10(d)(2)

Anticipated litigation: one case, as plaintiff.

Action:

22. **FYI –** Submitted by Commissioner Brenda Wright

23. **Adjournment**

City and County of San Francisco

San Francisco City and County
Employees' Retirement System
Office of The Executive Director

Notice of Proposed Rule Change and Adoption of Retirement Board Policies

At its meeting on May 9, 2006, the Retirement Board will be asked to consider and act on the following proposed amendment to the Retirement Board Rules). (2nd Reading)

Elimination of Board Rules and Adoption of Board Operations Policy, Public Service Policy, and Disability Policy.

Clare M. Murphy
Executive Director

Posted: April 24, 2006

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San Francisco City and County Employees' Retirement System

Board Operations Policy

Purpose

1. This Board Operations Policy is intended to set out the manner in which the Board will carry out its affairs, and includes guidelines addressing, among other things, the appointment of officers, the establishment of committees, and the conduct of meetings.
2. The Retirement Board of the City and County of San Francisco shall exercise its authority, functions, powers, and duties in accordance with Charter Sections 4.100 – 4.104 and 12.100 through 12.103 and with applicable provisions of the Administrative Code of the City and County of San Francisco as enacted by ordinances of the Board of Supervisors, and in accordance with board rules, resolutions, and policies as it may adopt from time to time. [Note: From Rule 1, S. 1.01]

Policy Guidelines

A) Board Composition

3. The Retirement Board shall, in accordance with Charter Section 12.100, consist of seven (7) members: one member of the Board of Supervisors appointed by the President of the Board of Supervisors, three members to be appointed by the Mayor, and three members elected from the active and retired members of the System. [Note: From Rule 1, S. 1.02 and consistent with Charter Section 12.100 and 3.100]
4. The three members appointed by the Mayor shall be appointed in accordance with the requirements set forth in Charter Section 3.100 and Charter Sections 12.100 –12.103 [Note: From Rule 1, S. 1.02]
5. The term of office of each member, except the member of the Board of Supervisors, shall be five (5) years, unless the appointed or elected member has been appointed or elected to complete the unexpired term of office of a resigned or deceased member. In that event, the newly appointed or elected member shall serve only that portion of the unexpired term of office. [Note: From Rule 1, S. 1.02]

(415) 487-7020
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

6. Election of President and Vice President:

   (a) The Board shall, at its first regular meeting in June of each year, elect one of its members President and one of its members Vice President, and each shall hold office for a term ending the regular meeting of the Board in June of the next succeeding year or until a successor has been elected (Amended 6/10/03)

   (b) The Vice President shall assume the duties of the President when the President is absent, or when the President shall designate the Vice President to act.

   (c) In the event of the death, resignation, removal from office, or permanent disability of the President, the Vice President shall temporarily act for the President. Within thirty (30) days, the Board shall elect a President, and if necessary a Vice President, to serve until the normal expiration of the term of the succeeded President.

   (d) The Board shall generally attempt to ensure that the office of President will alternate from an appointed to an elected member.

   [Note: The above is found in Rule 1, S. 1.04]

7. The term of office for the President and Vice- President shall be one year, and the offices of the President and Vice-President shall be subject to a two- term limit.

Election of Employee Members

8. The election of active employee members to the Retirement Board, as provided in Charter Section 12.100, shall be in accordance with a resolution adopted by the Retirement Board no later than sixty (60) days prior to the date of the election.

   The Executive Director shall prepare the Board's resolution for adoption, which shall specify the purpose of the election, the method of nomination of members of the system, the election dates and balloting procedures, and the responsibility of the Department of Elections or Contractor for the counting procedures, and the responsibility of the Department of Elections or Contractor for the counting of ballots and certification of the person receiving the highest number of votes cast at that election.

   The elected member shall serve a term of office of five (5) years, commencing on the twentieth (20th) day of February in the year elected, unless the elected member has been elected to complete the unexpired term of office of a resigned or deceased member. In that event, the newly elected member shall serve only that portion of the unexpired term of office.

   The Board may order a special election to fill an unexpired term of office unless a regular election is to be held and completed within six (6) months after the resignation or death of a member.

   [Note: Rule 1, S. 1.07]

B) Board Committees

9. Based on the recommendations of the President, the Board will:
   (a) approve the establishment of standing and ad hoc committees; and
   (b) annually approve the members and chairs of standing and ad hoc committees.

10. The Executive Director shall be responsible for recommending to the Governance Committee terms of reference for each standing committee of the Board. The Governance Committee shall in turn recommend the terms of reference to the Board for adoption.

11. The current standing committees of the Board are as follows:

    (a) Investment Committee (of the whole)

    (b) Deferred Compensation Plan Committee

    (c) Finance Committee

    (d) Governance Committee

    (e) Personnel Committee

12. With the exception of committees of the whole, committees shall be comprised of three Commissioners, one of whom shall be the committee chair.

13. The term of office for chairs of standing committees shall be limited to one year, and there shall be no limit to the number of terms for which a committee chair may serve.

14. Members and chairs of ad hoc committees shall serve until the dissolution of the committee.

15. In the absence of a committee chair, the committee chair may designate in advance another committee member to act as chair for a particular meeting, failing which the remaining committee members shall designate one of themselves to act as chair for such meeting.

16. In the event of a vacancy on any standing or ad hoc committee, the President shall at the next board meeting recommend to the Board a replacement for its approval.

17. The Executive Director shall designate a staff member to provide administrative support to each committee.

C) Meetings of the Board and Committees

Board Meetings - Time and Location

18. Regular Meetings:

    (a) Regular meetings shall be held on the 2nd Tuesday of each month at 8:30 AM, in the Retirement Board Meeting Room, 30 Van Ness Ave, Suite 3000 or at other date, time, or place as the Board, at a prior Regular Meeting, may designate (Amended 6/10/03) [Note: From Rule 2, S. 2.01 a)]

    (b) When a Regular Meeting day falls on a holiday, the Board shall designate another day for its meeting. [Note: From Rule 2, S. 2.01 b)]

19. The meetings of the Board will be conducted in accordance with the Ralph M. Brown Act (Governance Code Section 54950 et seq.) and the San Francisco Sunshine Ordinance (San Francisco Administrative Code Chapter 67). [Note: From Rule 2, S. 2.02]

Committee Meetings - Time and Location

20. Standing committees shall meet generally on the 3rd Tuesday of the month at 8:30 am or 10:00 am in months agreed to by the Board President, Committee Chair and Executive Director. Ad hoc committees shall meet as required.

21. Committee Chairs and the Executive Director shall co-ordinate to schedule committee meetings, which shall take place in the Retirement Board Meeting Room, 30 Van Ness Ave, Suite 3000. To assist committee members in planning ahead to attend meetings, each standing committee shall, if feasible, establish an annual forward agenda or meeting schedule.

Teleconferencing

22. Board members may not participate by teleconference in board or committee meetings.

23. Advisors and other vendors may participate by teleconference only in open session agenda items at board and committee meetings.

Calendar, Meeting Materials, and Minutes

24. Board members may request that any matter be calendared. All such requests shall be calendared within a reasonable period of time. [Note: From Rule 2, S. 2.04]

25. The Board shall receive an advance calendar no later than the Friday preceding the next scheduled meeting. [Note: From Rule 2, S. 2.05]

26. Only items that have been calendared will be heard by the Board at any meeting. The Board may consider emergency items provided they have been noticed in writing at least 24 hours in advance of the board meeting, consistent with the Ralph M. Brown Act. [Note: From Rule 3, S. 3.11]

27. A request that a calendared item be heard out of order shall be presented at the start of the meeting to the President, stating the reason for the request. The President shall decide if the request shall be granted. [Note: From Rule 3, S. 3.09]

28. All calendared matters to be postponed shall be announced at the start of the meeting, except that any board member or any interested party may, during the course of a meeting, request postponement of an action. The President shall approve or reject any request to postpone an action being considered by the Board at its meeting. [Note: From Rule 3, S. 3.10]

29. Minutes:

    (a) The Executive Director shall record in the minutes the time and place of each board and committee meeting, the names of the board members present, all official acts of the Board or committee, and the votes of the members. [Note: From Rule 2, S. 2.03 a)]

    (b) The minutes shall be written and presented for correction and approval within a reasonable time. The minutes, or a true copy thereof, shall be certified by the Executive Director. [Note: From Rule 2, S. 2.03 b)]

Board Resolutions

30. In carrying out the Board's authority, functions, powers, and duties, as specified in paragraph 2 of this policy, the Board may, from time to time, enact and adopt resolutions which are not specifically provided for in its rules and which are not in conflict with existing sections of the Charter and the Administrative Code [Note: From Rule 4, S. 4.-01].

31. The term "resolution" shall mean any action of the Board which prescribes or defines Board policy in written form. [Note: From Rule 4, S. 4.-01]

32. The Board shall enact and adopt resolutions in accordance with the following procedures [From Rule 4, S. 4.03]:

    (a) At any regular or special Board meeting, any board member may move the adoption of a resolution which may be stated orally or in writing.

    (b) The Executive Director will be responsible for performing, or causing to be performed, all necessary research and analysis to support resolutions prior to their adoption by the Board.

    (c) Prior to its adoption, the proposed resolution shall be prepared by the Executive Director in proper format and shall thereafter be forwarded to the City Attorney for approval as to format and legality. The proposed resolution shall thereafter be presented to the Board for action.

    (d) An adopted resolution shall be signed and dated by the President and the Executive Director.

33. All adopted resolutions shall be numbered in orderly sequence and shall be retained in the office of the Executive Director. Said resolutions shall be readily accessible to members of the System and the public-at-large. [Note: From Rule 4, S. 4.04]

34. The Executive Director shall notify the Board of any legislative or court action which would require the rescinding, amending, or modifying of Board resolutions accordingly. [Note: Also from Rule 4, S. 4.04]

Legislation

35. The Retirement Board may, at its discretion, act upon or consider any legislation affecting the Retirement System. Legislation shall include, but not be limited to, proposed charter amendments, ordinances or resolutions of the Board of Supervisors, and bills, resolutions, propositions, or constitutional amendments pending or emanating from the California State Legislature or the Congress of the United States. Action on any legislation being considered by the Board shall require at least five affirmative votes. (AMENDED 7/29/81) [Note: From Rule 9, S. 9.01]

36. Any Board member may request Board action on legislation pertaining to or affecting the Retirement System; provided, however, that prior to the Board determining an official position on said legislation, the Board shall secure from the staff a report which shall reflect, if possible, arguments for and against the legislation, together with any other information or data relevant to the legislation. [Note: From Rule 9, S. 9.02]

37. Nothing contained in this policy shall preclude the Executive Director or her designee from commenting on or stating a professional position on legislation being considered by a legislative body or any committee thereof, or legislation pending before the electorate. [Note: From Rule 9, S. 9.03]

38. Whenever the Board determines an official position on legislation pending before a legislative body or a committee thereof, the Executive Director or designee shall communicate said position in writing or orally, or both, to said legislative body or committee thereof. [Note: From Rule 9, S. 9.0]

39. Whenever the Board determines an official position on legislation pending before the electorate, the Executive Director or her designee may communicate said position to any source or entity, which may have an interest in or which may promulgate or publicize the Board's official position. [Note: From Rule 9, S. 9.05]

Quorum and Rules of Order

40. The majority of all the members of the Board shall constitute a quorum [Note: From Rule 3, S. 3.02]. The Board may only act by a majority of the members present at a meeting so long as a quorum is in attendance [per Charter Section 12.100].

41. The majority of the members of each committee shall constitute a quorum, and committees may act by a majority of the members present at a committee meeting, provided a quorum is in attendance.

42. Except as otherwise provided herein, or otherwise agreed to by the Board, Roberts Rules of Order, in its latest revision, shall govern the Board on its proceedings. [Note: From Rule 3, S. 3.08]

43. Each member of the Board present at a meeting must vote for or against any particular action put before him unless excused from voting by a motion adopted by a majority of the members present [per Charter Section 4.100 – 4.104] [Note: From Rule 3, S. 3.12]

44. A motion by any board member shall require a second. [Note: From Rule 3 S. 3.03]

45. Each members' vote shall be recorded by name.

46. Tie Vote

    (a) A tie vote on a negative motion – the motion is lost, but the matter or request remains before the Board for action.

    (b) A tie vote on an affirmative action – the motion is lost and the matter or request before the Board is denied

    (c) A tie vote by ballot on an application heard by the Board – the application is denied.

    [Note: From Rule 3, S. 3.05]

47. Requests for rulings on moot or hypothetical questions will not be permitted by the Board. [Note: From Rule 3, S. 3.07]

48. Reconsideration of Board Action:

    (a) A reconsideration request of a board action, except as provided by in the policy, Credit in Retirement System for Public Service, may be filed in writing, specifying the reasons therefore. The request for reconsideration of previous board action must include in detail any information not previously considered.

    (b) A request for reconsideration must be received in the office of the Executive Director no later than thirty (30) calendar days following the date of the Board's action.

    (c) Requests for reconsideration will be referred to the Board for determination as to whether the Board will agree to reconsider the matter. If, after consideration of the written request, a majority of the Board does not consent to hear the matter, the request is denied, and the previous action is final.

    [Note: From Rule 3, S. 3.06]

Public Comment

49. Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered at the meeting. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total time to 30 minutes. [Note: From Rule 3, S. 3.13]

Severability

50. If any policy, section, paragraph, sentence, clause, or phrase of this policy is declared unconstitutional or void for any reason, such declaration shall not affect the validity of the remaining portions of the policy. The Board hereby declares that it would have prescribed and adopted this policy, and each section, paragraph, sentence, clause and phrases hereof, irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases shall be declared unconstitutional or void. The titles assigned to policies and sections are for reference purposes only, and shall not be considered a substantive part of this policy. If there is any conflict between the provisions of this policy and the Charter, or the Administrative Code of the City and County of San Francisco, the Charter or the Administrative Code language shall govern. [Note: From Rule 1:08]

51. For purposes of Charter Section 4.104 (1), this Board Operations Policy shall be deemed to constitute the board rules. The Board may amend this Board Operations Policy at any time. Any proposed amendment shall be posted for at least ten (10) days and calendared for board hearing at least one week prior to a board meeting in accordance with Charter Section 4.104. [Note: From Rule 1:09]

Policy Review

52. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

53. This policy was adopted by the Board on [mm, dd, yy]

CREDIT IN RETIREMENT SYSTEM FOR PUBLIC SERVICE POLICY

Purpose

1. This Board Public Service Policy is intended to set out the manner in which the Board will consider claims for the granting of credit in the Retirement System for public service.

2. The Retirement Board of the City and County of San Francisco shall exercise its authority, functions, powers, and duties in accordance with Charter Sections 4.100 – 4.104 and 12.100 through 12.103 and with applicable provisions of the Administrative Code of the City and County of San Francisco as enacted by ordinances of the Board of Supervisors, and in accordance with board rules, resolutions, and policies as it may adopt from time to time.

Board Authority

3. Authority for the granting of credit in the Retirement System for public service shall be as provided in Charter Appendix A8.509 and A8.584.7, and Administrative Code Sections 16.55-1 through 16.55-4, inclusive.

Eligibility

4. Only those members of the System covered under the provisions of Charter Appendix A8.509 and A8.584.7 shall be eligible to receive credit in the Retirement System for service rendered in other public agencies. In the event of a dispute as to eligible service, the Retirement Board's decision shall be final.

Administration

5. The Retirement Board shall administer the provisions set forth in the Charter and the Administrative Code which shall include procedures for:

   a) Election to contribute and receive credit for public service.

   b) Contributions required for public service credit.

   c) Crediting service in the Retirement System for public service.

   d) Any other provision applicable to the granting of credit in the Retirement System for public service.

Severability

8. If any policy, section, paragraph, sentence, clause, or phrase of this policy is declared unconstitutional or void for any reason, such declaration shall not affect the validity of the remaining portions of the policy. The Board hereby declares that it would have prescribed and adopted this policy, and each section, paragraph, sentence, clause and phrases hereof, irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases shall be declared unconstitutional or void. The titles assigned to policies and sections are for reference purposes only, and shall not be considered a substantive part of this policy. If there is any conflict between the provisions of this policy and the Charter, or the Administrative Code of the City and County of San Francisco, the Charter or the Administrative Code language shall govern.

9. For purposes of Charter Section 4.104 (1), this Board Credit in Retirement System for Public Service Policy shall be deemed to constitute the board rules. The Board may amend this Credit in Retirement System for Public Service Policy at any time. Any proposed amendment shall be posted for at least ten (10) days and calendared for board hearing at least one week prior to a board meeting in accordance with Charter Section 4.104.

Policy Review

10. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

11. This policy was adopted by the Board on [mm, dd, yy]

APPLICATIONS FOR DISABILITY RETIREMENT AND INDUSTRIAL DEATH BENEFITS POLICY

Purpose

1. This Board Disability Retirement and Industrial Death Benefits Policy is intended to set out the manner in which the Board will consider claims for disability retirement or industrial death allowance.

2. The Retirement Board of the City and County of San Francisco shall exercise its authority, functions, powers, and duties in accordance with Charter Sections 4.100 – 4.104 and 12.100 through 12.103 and with applicable provisions of the Administrative Code of the City and County of San Francisco as enacted by ordinances of the Board of Supervisors, and in accordance with board rules, resolutions, and policies as it may adopt from time to time.

Applications for Benefits Under the San Francisco Charter

3. A claim for disability retirement or industrial death allowance under any provision of the San Francisco Charter (including a request for reinstatement to duty from disability retirement) is commenced by filing an application with the San Francisco City and County Employees' Retirement System, on such form or forms as the System may provide. An application for disability retirement may be filed by the member, by the Retirement Board, by the Executive Director of the Retirement System, by the head of the office or department in which the member is employed, or a person legally entitled to act on behalf of the member.

4. All such applications shall be adjudicated by an independent hearing officer, in accordance with the provisions of San Francisco Charter §A8.518. The decision of the independent hearing officer shall be final. The hearing officer's decision shall not be subject to amendment, modification or rescission by the Retirement Board, but shall be subject to review by the Retirement Board only for the purpose of determining whether to seek judicial review.

5. Except as provided in subsections (d) and (e), below, in no event shall a member's retirement become effective or the member's retirement allowance begin to accrue earlier than the first day of the month in which a member's application is received and witnessed by an employee of the Retirement System. An application for disability retirement may only be filed by or for a member who is living on the date the application is actually received and filed with the Retirement System.

6. With respect only to an application for disability retirement filed by a member who is already retired for service, that member's disability shall be determined as of the date the member retired for service and, if granted, the disability retirement shall take effect on the effective date of the member's service retirement.

7. In cases where the applicant's effective date of retirement is disputed, the hearing officer shall submit a recommended decision on the issue to the Retirement Board, which shall make the final decision on the applicant's effective date of retirement. Neither the hearing officer nor the Retirement Board shall set an

effective date of retirement earlier than the first day of the month in which a member's application is received and witnessed by an employee of the Retirement System, except upon a showing of good cause.

8. At the time of filing an application, applicant shall sign a release of medical records including, if relevant, a release of alcohol, drug abuse and psychiatric records. Failure to sign a release of medical records shall be grounds for dismissal of the application.

Applications for Benefits Under the Public Employees' Retirement Law

9. A claim for disability retirement by a member of the Public Employees' Retirement System ("PERS") is commenced by filing an application with PERS.

10. All applications for benefits under the provisions of PERS shall be referred to the Office of Administrative Hearings for adjudication by an administrative law judge. The administrative law judge shall make a proposed decision to the Retirement Board. The Retirement Board may accept the proposed decision, reject the proposed decision and request that the application be reheard in whole or in part.

Pre-Hearing Procedures

11. All applicants shall have the right, at all stages of the application process, to be represented by legal counsel or by such other representative as the applicant may choose. No applicant is entitled to legal counsel at public expense.

12. Applicant shall submit all documentary medical evidence in support of the application to the Retirement System. Applicant shall have a continuing duty, during the pendency of the application, to submit all newly-acquired medical reports to the Retirement System within seven days of receiving any such report.

13. Applicant shall submit to examination by such medical professionals as the Retirement System may select for the purpose of evaluation. Upon request by the applicant, the System shall furnish the applicant with a copy of any referral letters to evaluating physicians. During the pendency of the application, the Retirement System shall send applicant a copy of any medical report that the System receives, within seven days of receiving any such report.

14. When the Retirement System has made a preliminary determination that the matter is ready for adjudication, the System shall assemble a medical packet of all documentary evidence submitted by applicant, and medical reports acquired by the Retirement System, arranged in chronological order and identified in a table of contents. The System shall send a copy of the medical packet to applicant (or applicant's representative) and to the Retirement System's counsel in the City Attorney's office, with blank declarations of readiness. If the application is not contested by the Retirement System, the System shall so inform the applicant. The System shall also inform the applicant that the hearing officer makes the final decision on the application, and that an application may be denied even if it is uncontested.

15. Upon receiving declarations of readiness from the applicant and the City Attorney's Office, the System shall refer the matter to the American Arbitration Association or the Office of Administrative Hearings for hearing on the earliest available calendar.

16. An application may be dismissed by the Retirement Board, after notice and an opportunity to be heard, if applicant fails to bring the application to hearing within six months after it is filed.

17. Upon request of any party, the hearing officer shall conduct a prehearing conference. The prehearing conference may deal with one or more of the following:

(a) Preparation of stipulations;
(b) Clarification of issues;
(c) Ruling on identity/number of witnesses;
(d) Objections to proffers of evidence;
(e) Order of presentation of evidence and cross-examination;
(f) Rulings regarding issuance of subpoenas and protective orders;
(g) Schedules for the submission of briefs, and schedules for the commencement and conclusion of hearings;
(h) Exchange of witness lists and exhibits or documents to be offered in evidence;
(i) Any other matters as shall promote the orderly and prompt conduct of the hearing.

Hearings

18. All matters pertaining to the conduct of the hearing, including requests for pretrial conferences, requests for continuances, requests for witness disclosures, requests for discovery shall be presented to and resolved by the hearing officer. The Retirement Board will not entertain and will not act on any issues or disputes concerning the conduct of a hearing.

19. All hearings shall be open to the public. Hearings shall be conducted at the Offices of the San Francisco Retirement System, unless all parties consent to another venue.

20. Oral evidence shall be taken only on oath or affirmation. The parties have the right to offer expert medical testimony. The Retirement Board, however, favors receipt of medical evidence by written report rather than live testimony.

21. A medical report should include:

(a) The date of the examination;
(b) The history of the injury;
(c) The patient's complaints;
(d) The source of all facts set forth in the history and complaints;
(e) The findings on examination;
(f) The extent of disability and work limitations, if any;
(g) Whether the patient is capable of performing his or her usual and customary duties;
(h) Whether the patient is capable of performing modified work and, if so, what modifications are necessary;
(i) The cause of the disability;
(j) The medical treatment indicated;
(k) Whether such treatment will allow the patient to perform his or her usual duties and, if not, whether such treatment will allow the patient to perform modified work;
(l) The reasons for all opinions expressed;

(m) The signature of the medical professional.

22. Each party shall have these rights: to call and examine witnesses; to introduce exhibits; to cross-examine opposing witnesses on any matter relevant to the issues even though the matter was not covered in the direct examination; to impeach any witness regardless of which party first called him or her to testify; and to rebut the evidence against him or her.

23. The hearing need not be conducted according to technical rules relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of the evidence over objection in civil actions.

Post-Hearing Procedures

24. After the matter is submitted for decision, hearing officer shall prepare a written decision, which shall be mailed to applicant, applicant's representative, the Retirement System, and the City Attorney. The hearing officer shall issue his or her decision within 30 days after the matter is submitted for decision, unless the parties consent to a longer period.

25. Any party may petition for rehearing, by submitting a petition to the hearing officer who decided the case, in accordance with the procedures and limitations set forth in San Francisco Charter section A8.518.

26. The Retirement System may at any time require the reexamination of any applicant granted disability retirement. Failure of the applicant to submit to reexamination shall be grounds for immediate suspension of the applicant's disability retirement allowance. The issue of whether an applicant's disability has ceased shall be referred to an independent hearing officer for determination. If the hearing officer determines that the applicant's disability has ceased, the applicant's disability retirement allowance shall be terminated and applicant shall be returned to duty immediately.

Subsequent Applications

27. If an application for disability retirement is denied and the applicant files a subsequent application, the subsequent application shall be reviewed by retirement system staff and the city attorney. If staff and the city attorney decide, based on applicable legal principles, that the subsequent application should not be referred to an administrative hearing officer, staff shall inform applicant of that decision in writing, along with a statement of the reasons for that decision.

Severability

28. If any policy, section, paragraph, sentence, clause, or phrase of this policy is declared unconstitutional or void for any reason, such declaration shall not affect the validity of the remaining portions of the policy. The Board hereby declares that it would have prescribed and adopted this policy, and each section, paragraph, sentence, clause and phrases hereof, irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases shall be declared unconstitutional or void. The titles assigned to policies and sections are for reference purposes only, and shall not be considered a substantive part of this policy. If there

is any conflict between the provisions of this policy and the Charter, or the Administrative Code of the City and County of San Francisco, the Charter or the Administrative Code language shall govern.

29. For purposes of Charter Section 4.104 (1), this Board Disability Retirement and Industrial Death Benefits Policy shall be deemed to constitute the board rules. The Board may amend this Board Disability Retirement and Industrial Death Benefits Policy at any time. Any proposed amendment shall be posted for at least ten (10) days and calendared for board hearing at least one week prior to a board meeting in accordance with Charter Section 4.104.

Policy Review

30. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

31. This policy was adopted by the Board on [mm, dd, yy]

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, MAY 9, 2006
8:30 am

MISSION STATEMENT

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RETIREMENT BOARD MEMBERS

Commissioner Brenda Wright President

Commissioner Al Casciato Vice President

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Michael Kim

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. Deferred Compensation Manager Report
   Action:

REGULAR CALENDAR

2. Minutes of the April 11, 2006 Board Meeting
   Action:

3. Recognition of 10th Anniversary with Northern Trust
   Discussion Only:

4. Old and Ongoing Business List
   Action:

5. Final Review and Approval of Board Operations Policy, Including Elimination of Retirement Board Rules
   Action:

6. Final Review and Approval of Disability Hearing Policy
   Action:

7. Final Review and Approval Public Service Purchase Policy
   Action:

8. CONSENT CALENDAR
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   8a. Voluntary Retirement Board List No. 11-05

   8b. Decision of Hearing Officers

Michael L. Broussard Effective Date: 4/28/98	9163 Transit Operator Muni	Ordinary Retirement Disability/Vesting Granted
Howard W. Cross Effective Date: 6/30/04	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Denied

Susan C. Kelley Effective Date: 10/31/04	9131 Station Agent Muni	Ordinary Retirement Disability Denied
Bernie F. Lee Effective Date: 2/7/04	0150 Deputy Chief Fire	Industrial Disability Retirement/ Stip Denied
Audrey Minor Effective Date: 6/10/04	8308 Sergeant Sheriff	PERS Denied
Jesse L. Powell Effective Date: 8/1/04	9163 Transit Operator Muni	Ordinary Retirement Disability Granted
James M. Quinones Effective Date: 12/1/04	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Denied
Prentice E. Sanders Effective Date: 11/06/03	0390 Chief of Police Police	Industrial Disability Retirement/ Stip Denied
Stephan J. Whitman Effective Date: 4/17/03	Q-2 Police Officer Police	Death as a Result of Duty Granted

8c. **Petition for Rehearing**

David K. Suyehiro Effective Date: 1/14/05	0382 Inspector III Police	Industrial Disability Retirement/ Stip Denied

8d. **Approval of Request for Travel for Brenda Wright, Commissioner, to travel to Detroit, MI, for the National Association of Securities Professionals (NASP) on June 20-23, 2006.**

8e. **Approval of Request for Travel for Al Casciato, Commissioner, to attend the 11th Annual Fire & Police Pension Funds Summit, to be held in Lake Tahoe, NV on June 25-28, 2006.**

8f. **Approval of Request for Travel for Herb Meiberger, Commissioner, and other Board Commissioners to attend the CALAPRS Trustee's Roundtable, to be held on June 2, 2006 in San Jose, CA.**

Action:

9. **Executive Director's Report**
- SFUSD Payroll
- Negotiations Update
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar
- 2005 Annual Giving Campaign Recognition

Discussion Only:

INVESTMENT CALENDAR

10. **Approval of Recommendation to Retain the Townsend Group as Non-Discretionary Real Estate Investment Consultant**
Action:

11. **Approval of Semi-Finalist(s) for International Developed Markets (EAFE CORE/Growth) Equity Manager(s)**
Action:

12. **Approval to Invest up to $25 Million in Fox Paine Fund III L.P.**
Action:

13. **Approval to Invest up to $20 Million in Windjammer Senior Equity Fund III, LP**
Action:

14. **Deputy Director for Investments Report**
14a. Proxy Votes
Action:

14b. Investment Updates
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

15. **Board Member's Report**

- **GFOA Conference, May 6-8, 2006, attended by Joe Driscoll**

Discussion Only:

CLOSED SESSION

16. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
as Plaintiff
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(Three cases as Plaintiff – SFERS et al. v. Qwest, SFERS v. Paul Held, and Marie Lavin v. SFERS)
Action:

17. **Adjournment**

Special Notice:

Board Adjourns to the Northern Trust Sponsored
San Francisco Giants Baseball Game
at AT&T Park
5:45 PM

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JUNE 13, 2006
8:30 am

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Pledge of Allegiance

SPECIAL ORDER OF BUSINESS

Election of Retirement Board Officers (President and Vice-President)
Action:

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. **Minutes of the May 9, 2006 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Declaration of Vacancy on Board Occurring February 20, 2007**
   Action:

4. **Investment Committee Report**
   Discussion Only:

5. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   5a. Voluntary Retirement Board List No. 12-05

   5b. Decision of Hearing Officers

Dereta Davis Effective Date: 7/31/04	8214 Parking Control Officer Parking & Traffic	Ordinary Disability Retirement/Stip Denied
Glenn S. Dellari Effective Date: 5/4/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Wilma Dickerson-Bell Effective Date:	8304 Deputy Sheriff Sheriff	PERS Granted
Jack H. Fung Effective Date: 5/5/05	2760 Laundry Worker DPH/LHH	Ordinary Disability Retirement/Vesting Denied

Arthur R. Hill Effective Date: 6/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Rita Hoskins Effective Date: 7/1/05	8238 Public Safety Communications Dispatcher Emergency Services	Ordinary Disability Retirement Granted
Greg Ingraham Effective Date: 10/15/05	7381 Automotive Mechanic Admin. Services	Ordinary Disability Retirement Granted
Beverly G. Johnson Effective Date: 9/1/05	1708 Sr. Telephone Operator DPH/LHH	Ordinary Disability Retirement Granted
Joseph H. Long Effective Date: 8/21/02	8146 District Attorney's Investigator District Attorney	PERS Granted
Sharon A. Lopez Effective Date: 10/1/05	8214 Parking Control Officer Parking & Traffic	Ordinary Disability Retirement Granted
John Minkel Effective Date: 1/15/05	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Denied
Amy Mullin Effective Date:	8204 Institutional Police Officer SFCCD	PERS Granted
Deborah A. Nettles Effective Date: 7/1/05	9110 Fare Collections Receiver Muni	Ordinary Disability Retirement Granted
Consuelo M. Payes Effective Date: 4/21/06	2905 Sr. Eligibility Worker DHS	Ordinary Disability Retirement Granted
George J. Ripoll Effective Date: 7/1/03	H-20 Lieutenant, Fire Dept. Fire	Industrial Disability Retirement/Vesting Denied
Stuart G. Sprung Effective Date: 3/1/05	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Rodney D. Talley Effective Date: 9/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted

5c. Petition for Rehearing

Susan C. Kelley Effective Date: 10/31/04	9131 Station Agent Muni	Ordinary Disability Retirement Denied
Deborah G. Vance Effective Date: 2/1/03	7309 Car & Auto Painter Muni	Ordinary Disability Retirement Denied

5d. Dismissal of Application for:
Vernon L. Pierson, II – Ordinary Disability Retirement

5e. Approval of Request for Travel for Commissioner Meiberger and other Board Commissioners to attend the "Corporate Governance in the New Japan – Revisited" to be held on June 28-29, 2006, in San Francisco, CA.

5f. Approval of Request for Travel for Commissioner Meiberger and Other Board Members to Attend the Pacific Pension Institute 2006 Summer Roundtable to be held on July 12-14, 2006, in Del Mar, CA.

Action:

6. Executive Director's Report
   - SFUSD Payroll
   - Negotiations Update
   - Request for Proposal in Progress Blackout Period List
   - Litigation Update
   - Legislation Update
   - Educational Opportunities List
   - Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

7. Report on Performance of Alternative Investment Program for Period Ended 12/31/05 and Recommendation to Increase Investment Pace for Calendar 2006
   Action:

8. Approval to Invest up to $30 Million in First Reserve Fund XI, LP
   Action:

9. Approval to Invest up to $20 Million in Lightyear Fund II, LP
   Action:

10. Report on the Performance of the Retirement Fund for the Quarter Ending 3/31/06
    Discussion Only:

11. Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ending 3/31/06
    Discussion Only:

12. Report on Manager Monitoring List – Activities
    Discussion Only:

13. Approval of Finalist for International Developed Markets (EAFE CORE/GROWTH) Equity Manager(s)
    Action:

14. Approval of Amendment to Investment Guidelines for Wellington Management Company, LLP Emerging Markets Equity Portfolio
    Action:

15. Recommendation to Approve Level II of the Social Investment Procedures Related to Investments in Corporations Conducting Business in Sudan
    Action:

16. **Deputy Director for Investments Report**
16a. Proxy Votes
Action:

16b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. **Deferred Compensation Manager Report**
Action:

RETIREMENT BOARD MEMBER'S REPORT

18. **Board Member's Report**
Discussion Only:

CLOSED SESSION

19. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

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as Plaintiff
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(Two cases as Plaintiff – SFERS et al. v. Paul Held, and Marie Lavin v. SFERS)
(One case as Defendant – Keenan v. SFERS)

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One case as Defendant)

Action:

PUBLIC EMPLOYEE APPOINTMENT/PUBLIC EMPLOYEE EMPLOYMENT

(Government Code section 54957; Administrative Code section 67.10)

Review of Executive Director's Performance

For Discussion Only:

20. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, JULY 11, 2006
8:30 am

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Pledge of Allegiance

Public Comment
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REGULAR CALENDAR

1. **Minutes of the June 13, 2006 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Governance Committee Report/Review and Approval of:**
   a) **Board Travel Policy**
   b) **Board Development Process**
   c) **Retirement Board Terms of Reference**
   d) **President Terms of Reference**
   e) **Vice President Terms of Reference**
   f) **Executive Director Terms of Reference**
   Action:

4. **Approval of Presidential Appointments to Retirement Board Committees**
   Action:

5. **Semi-Annual Review of the Disability Application Process**
   Discussion Only:

6. **Review and Approval of Actuarial Services Coordinator Job Description**
   Action:

7. **Approval of Resolution of Commendation for Ron Puff**
   Action:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   8a. Voluntary Retirement Board List No. 01-06

   8b. Decision of Hearing Officers

Suleman Y. Arif Effective Date: 9/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted

Dirk Beijen Effective Date: 3/1/05	Q-62 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
John A. Bettencourt Effective Date: 6/19/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Curtis F. Dowling Effective Date: 4/17/04	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
John F. Driscoll Effective Date: 1/4/03	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Denied
Ninfa H. Espino Effective Date: 7/7/05	2708 Custodian Public Library	Ordinary Disability Retirement/Vesting Granted
John Estebez, Jr. Effective Date: 3/1/03	7410 Automotive Service Worker Muni	Ordinary Disability Retirement Granted
Angeli M. Flores Effective Date: 8/1/05	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Juana F. Guitierrez Effective Date: 6/30/01	1720 Data Entry Operator Parking & Traffic	Ordinary Disability Retirement/Vesting Granted
Laura C. Helm Effective Date: 7/1/05	9131 Station Agent Muni	Ordinary Disability Retirement/Vesting Granted
Frank B. Iavarone Effective Date: 4/16/05	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
Diana S. Lai Effective Date: 9/1/05	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Macheal S. Thomas Effective Date: 1/29/05	H-4 Inspector Fire	Industrial Disability Retirement/Stip Granted
James R. Vargas Effective Date: 9/30/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
James L. Ward, Jr. Effective Date: 4/1/05	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Denied
James Weese Effective Date: 3/1/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Kevin B. Williams Effective Date: 7/1/05	2978 Sr. Contract Compliance Officer II Human Rights Commission	Ordinary Disability Retirement/Vesting Denied
Kelvin Woo Effective Date: 4/14/05	Q-4 Police Officer III Police Department	Industrial Disability Retirement/Stip Granted

8c. Approval of Request for Travel for Commissioners Al Casciato and Joseph Driscoll to Attend the Guns & Hoses 2006 Conference to be held on September 16-20, 2006, in Las Vegas, NV.
Action:

9. Executive Director's Report
- SFUSD Payroll
- Negotiations Update
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Board Resolution 50 Request
- Educational Opportunities List
- Forward Calendar
- Introduction of New Investment Staff

Discussion Only:

INVESTMENT CALENDAR

10. Approval of Investment Guidelines for International Developed Markets (EAFE CORE/Growth) Equity Manager(s), (tentative)
Action:

11. Approval of Amendment to Investment Guidelines for Oaktree Capital Management (High Yield Fixed Income Manager)
Action:

12. Deputy Director for Investments Report
12a. Proxy Votes
Action:

12b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

13. Review and Approve an Amendment to the 457(b) Deferred Compensation Plan Group Annuity Contract to Eradicate Language that would Preclude Offering a Proprietary Stable Value Fund
Action:

14. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

15. Board Member's Report
- NASP Conference, June 20-23, 2006, attended by Commissioner Wright
- Fire & Police Pension Fund, June 24-28, 2006, attended by Commissioner Casciato
- New Japan Revisited, June 28-29, 2006, attended by Commissioners Ellington & Meiberger

Discussion Only:

16. Adjournment

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Action:

12. Deputy Director for Investments Report
12a. Proxy Votes
Action:

12b. Investment Updates
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Discussion Only:

16. Adjournment

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, AUGUST 8, 2006
8:30 am

MISSION STATEMENT

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Commissioner Joseph D. Driscoll

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REGULAR CALENDAR

1. **Minutes of the July 11, 2006 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Introduction of Consulting Actuary Team and Educational Presentation**
   Discussion Only:

4. **City Attorney Educational Presentation on Conflict of Interest Issues**
   Discussion Only:

5. **Semi-Annual Operations Division Report**
   Discussion Only:

6. **Report on the Project Status of SFERS Business Plan**
   Discussion Only:

7. **Retirement System Travel Expense Report for the Period Ending June 30, 2006**
   Discussion Only:

8. **Approval of Request for Travel for E. David Ellington, Commissioner, and other Board Members to travel to Seoul, Korea to attend the Pacific Pension Institute Conference on October 9-11, 2006 for CIO/Trustees Traveling Roundtable and the Asian Pension Fund Round Table on October 12-13, 2006**
   Action:

9. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   9a. Voluntary Retirement Board List No. 02-06

9b. Decision of Hearing Officers

Tina M. Bonjour Effective Date: 9/1/05	Q-2 Police Officer Police	Industrial Disability Retirement Granted
Steven Branchcomb Effective Date: 5/20/06	8214 Parking Control Officer DPT	Ordinary Disability Retirement/Stip Granted
Estela B. Caravaca Effective Date: 5/1/04	2320 Registered Nurse DPH/LHH	Ordinary Disability Retirement/Stip Granted
Robert J. Guldbech Effective Date: 6/29/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Marian J. Hawkins Effective Date: 12/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Victor Lee Effective Date: 12/8/05	7382 Automotive Mechanic Asst. Supv. Muni	Ordinary Disability Retirement/Vesting Granted
Daniel K. Paton (Sidney Paton Dec'd) Effective Date: 9/19/81	Q-60 Lieutenant Police	Dependent Child Granted
Michael Rambo Effective Date: 9/17/01	H-3 Firefighter/Paramedic Fire	Death as a Result of Duty Denied
Wan K. Wong Effective Date: 6/7/03	2634L Cafeteria Cook SFUSD	Ordinary Disability Retirement Granted

9c. Petition for Rehearing

John Minkel Effective Date: 1/15/05	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Denied

9d. Approval of Request for Travel for E. David Ellington, Commissioner and Michael Kim, Commissioner, and other Board Members, to travel to Washington, DC on September 16-20, 2006 for the Council of Institutional Investors Conference.

9e. Approval of Request for Travel for Herb Meiberger, Commissioner, to attend "The Art of Indexing" Conference to be held on September 19-20, 2006 in Washington, DC.

9f. Approval of Request for Travel for E. David Ellington, Commissioner, and other Board Members to travel to St. Michaels, Maryland on September 26-29, 2006 for the World Pension Forum.

9g. Approval of Request for Travel for interested Board Members to travel to Santa Barbara, CA to attend the CALAPRS Round Table: Trustees to be held on October 13, 2006.

Action:

10. **Executive Director's Report**
- ◆SFUSD Payroll
- ◆Request for Proposal in Progress Blackout Period List
- ◆Litigation Update
- ◆Legislation Update
- ◆Educational Opportunities List
- ◆Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

11. **Approval of Recommendation to Amend Sub-Asset Class Targets and Ranges**
Action:

12. **Approval to Invest up to $20 million to Avenue Asia Special Situations Fund IV, L.P.**
Action:

13. **Approval to Invest up to $10 million to Syncom V, L.P.**
Action:

14. **Deputy Director for Investments Report**
14a. Recommendation on the H. J. Heinz Company contested board of directors election
Action:

14b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

16. **Board Member's Report**

- **Pacific Pension Institute, July 12-14, 2006, attended by Commissioner Ellington and Meiberger**

Discussion Only:

CLOSED SESSION

17. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One Case, David Southern v. CCSF)

Action:

18. FYI – Capital Guardian Letter

19. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, SEPTEMBER 12, 2006
8:30 am

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REGULAR CALENDAR

1. **Minutes of the August 8, 2006 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Approval of Combined Charities Campaign Letter to Retirees**
   Action:

4. **Adjustment of Retirement Allowance (Requires Ballot Vote)**
   a. Timothy Dudley
   b. John Fead
   c. Henry Garcia
   Action:

5. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   5a. Voluntary Retirement Board List No. 03-06

   5b. Decision of Hearing Officers

Christopher A. Curto Effective Date: 3/1/06	H-2 Firefighter Fire	Industrial Disability Retirement Denied
Barbara Draper Effective Date: 12/1/00	1426 Sr. Clerk Typist Police	Ordinary Disability Retirement/Vesting Granted
Robert M. Glynn Effective Date: 1/26/06	7457 Sign Worker Parking & Traffic	Ordinary Disability Retirement Granted
Steven Hutzler Effective Date: 3/17/05	Q-2 Police Officer Police	Industrial Disability Retirement /Stip Granted
Bernard W. McNeil Effective Date: 5/8/04	Q-50 Sergeant Police	Industrial Disability Retirement /Stip Granted

Michael P. Paganini Effective Date: 6/1/05	Q-35 Assistant Inspector Police	Industrial Disability Retirement /Vesting Denied
William A. Tercero Effective Date: 10/1/04	Q-4 Police Officer III Police	Industrial Disability Retirement /Stip Denied
Dennis Wade Effective Date: 12/18/04	3417 Gardener Rec. & Park	Ordinary Disability Retirement Granted
Bernne Wangara Effective Date: 9/23/05	H-30 Captain (Fire Dept.) Fire	Industrial Disability Retirement /Stip Granted
Marcella L. Webster Effective Date: 9/1/05	2708 Custodian SFUSD	Ordinary Disability Retirement Granted

5c. Petition for Rehearing

George J. Ripoll Effective Date: 7/1/03	H-20 Lieutenant Fire	Industrial Disability Retirement /Vesting Denied

5d. Dismissal of Industrial Disability Retirement Application for James Pritting

5e. Approval of Request for Travel for E. David Ellington, Commissioner, to Travel to Washington, DC on October 23-26, 2006 for the 16th Annual Plan Sponsor Real Estate Conference

Action:

6. Executive Director's Report

- SFUSD Payroll
- Negotiations Update
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

7. Investment Committee Report
Discussion Only:

8. Approval of Revised Investment Policy Statement
Action:

9. Report on the Performance of the Retirement Fund for the Quarter Ending 6/30/06
Discussion Only:

10. Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ending 6/30/06
Discussion Only:

11. Report on Manager Monitoring List – Activities
Discussion Only:

12. **Annual Report on Tobacco Divestiture**
Discussion Only:

13. **Approval to Invest $25 Million in Ashmore Global Special Situations Fund III**
Action:

14. **Report on Implementation of Social Investment Policy – Level 2 Regarding Companies Doing Business in Sudan**
Discussion Only:

15. **Approval of Revised Investment Guidelines for Prima Capital Advisors (Commercial Mortgage Manager)**
Action:

16. **Approval to Invest up to $20 Million in Cerberus Institutional Partners L.P. – Series 4**
Action:

17. **Deputy Director for Investments Report**
17a. Discussion Items
Discussion Only:

17b. Action Items
Votes for Council of Institutional Investors
Action:

17c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. **Semi-Annual 457(b) Deferred Compensation Plan Review of Investment Performance.**
Discussion Only:

19. **Deferred Compensation Committee Report**
Discussion Only:

20. **Approval of Change to the Investment Structure of the San Francisco 457(b) Deferred Compensation Plan (SFDCP) Stable Value Portfolio**
Action:

21. **Approval of New Underlying Fund for the San Francisco Deferred Compensation Plan (SFDCP) Small Cap Value Equity Portfolio**
Action:

22. **Approval of New Underlying Fund for the San Francisco Deferred Compensation (SFDCP) Mid Cap Value Equity Portfolio**
Action:

23. **Approval of New Underlying Fund for the San Francisco Deferred Compensation (SFDCP) Mid Cap Growth Equity Portfolio**
Action:

24. **Review and Approve Amendment to the Investment Policy Statement Benchmark for the San Francisco Deferred Compensation Plan Large Cap Social Equity Fund**
Action:

25. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

26. **Board Member's Report**
Discussion Only:

CLOSED SESSION

27. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
as Possible Plaintiff
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One Case)

Action:

28. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, OCTOBER 10, 2006
8:30 am

10-06-06A10:59 RCVD

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Pledge of Allegiance

Public Comment
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INVESTMENT CALENDAR

1. Semi Annual Performance Review of Real Estate for the Period Ending 06/30/2006
   Discussion Only:

2. Approval to Invest up to $15 Million in Sofinnova Venture Partners VII, LP
   Action:

3. Approval to Invest up to $10 Million in Parish Capital Fund II, LP
   Action:

4. Deputy Director for Investments Report
   4a. Discussion Items
   Discussion Only:

   4b. Action Items
   Ballot Vote on Council of Institutional Investors 2006 Fall General Members' Action Items
   - Proposed New Policy on Shareowner Ratification of Auditors
   - Proposed New Policy on Spring Loading and Backdating of Equity Awards
   - Proposed Amended Policy on Majority Voting for Directors
   - Proposed Council Budget for 2007 for Defined Benefit Activities
   - Proposed Council Budget for 2007 for All Other Activities

   Action:

   4c. Proxy Votes
   Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

5. Deferred Compensation Investment Review Committee Report
   Discussion Only:

6. Approval of New Underlying Fund for the San Francisco Deferred Compensation Plan (SFDCP) Mid Cap Value Equity Portfolio
   Action:

7. Deferred Compensation Manager Report
   Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

8. **Board Member's Report**
   - Council of Institutional Investors, September 16-20, 2006, Washington, DC, attended by Commissioners Kim and Ellington
   - Art of Indexing, September 18-21, 2006, Washington, DC, attended by Commissioner Meiberger
   - World Pension Forum, September 26-29, 2006, St. Michaels, MD, attended by Commissioner Ellington

   Discussion Only:

REGULAR CALENDAR

9. **Minutes of the September 12, 2006 Board Meeting**
   Action:

10. **Old and Ongoing Business List**
    Action:

11. **Personnel Committee Report**
    Discussion Only:

12. **Governance Committee Report**
    Discussion Only:

13. **Review and Approval of the Board Governance Report**
    Action:

14. **Review and Approval of Revisions to Board Policy Manual (Governance Sections)**
    - **Board Communications Policy**
    - **Business Planning Policy**
    - **Executive Director Performance Evaluation Policy**
    - **Monitoring & Reporting Policy**
    - **Service Provider Selection Policy**

    Action:

15. **CONSENT CALENDAR**
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

    15a. Voluntary Retirement Board List No. 04-06

    15b. Decision of Hearing Officers

Mark Bilafer Effective Date: 9/1/05	3417 Gardener Rec & Park	Ordinary Disability Retirement Granted
Lily A. Chun Effective Date: 6/1/06	2624 Dietitian DPH	Ordinary Disability Retirement Granted
Barry Cooper Effective Date: 6/16/03	Q-3 Police Officer II Police	Industrial Disability Retirement/ Stip Denied

Maria Gonzalez-Malik Effective Date: 7/1/03	430C Deputy Court Clerk Trial Courts	Ordinary Disability Retirement Granted
Harvey Iosua Effective Date: 6/1/05	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Robert P. Palu Effective Date: 7/10/04	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
John P. Pieretti Effective Date: 1/2/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Robin L. Prosch Effective Date: 12/30/04	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted

15c. Petition for Rehearing

James L. Ward, Jr. Effective Date: 4/1/05	H-3 Firefighter Fire	Industrial Disability Retirement Denied

15d. Approval of Request for Travel for Commissioner Meiberger, and other Board Members to Attend the INVESCO Real Estate's 2006 Annual Client Conference, to be Held on November 8-10, in La Jolla, CA

15e. Approval of Request for Travel for Commissioner Meiberger, and other Board Members to Attend the Public Fund Boards Forum, to be Held on December 9-12, 2006, in San Francisco, CA

Action:

16. Executive Director's Report

- SFUSD Payroll
- Negotiations Update
- Request for Proposal in Progress
  Blackout Period List
- Litigation Update
- Legislation Update
- Forward Calendar
- Social Investment Policy History
- Communication from Mayor and Board of Supervisors regarding Attendance Policies
- Educational Opportunities List

Discussion Only:

CLOSED SESSION

17. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
as Possible Plaintiff
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One Case)

Action:

18. FYI – Submitted by Commissioner Casciato

19. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, NOVEMBER 14, 2006
8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

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RETIREMENT BOARD MEMBERS

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Commissioner Michael Kim **Vice President**

Commissioner Joseph D. Driscoll

11-09-06A10:58 RCVD

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy **Executive Director**

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Frank Darby, Administrator
Sunshine Ordinance Task Force
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REGULAR CALENDAR

1. **Minutes of the October 10, 2006 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review of Draft SFERS Business Plan for Plan Year 2007-2008**
   Discussion Only:

4. **Recommendation and Approval of Social Investment Policy Level III - Targeted Divestment of Companies Doing Business in Sudan**
   Action:

5. **Resolution on Divestment from Sudan – Submitted by Commissioner Meiberger**
   Action:

6. **Request to Refer to Governance Committee Whether to Adopt a Policy Position on the Defined Benefit Plan vs. Defined Contribution Debate – Submitted by Commissioner Ellington**
   Action:

7. **Retirement System Travel Expense Report for the Period Ending September 30, 2006**
   Discussion Only:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   8a. Voluntary Retirement Board List No. 05-06

   8b. Decision of Hearing Officers

Roger Battaglia, Jr. Effective Date: 7/9/05	Q-62 Lieutenant Police	Industrial Disability Retirement/ Stip Granted
Donna Calloway Effective Date: 2/1/06	2905 Sr. Eligibility Worker DHS	Ordinary Disability Retirement Granted

John H. Cingolani Effective Date: 8/19/04	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
John Clifford Effective Date: 10/1/03	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Vickie R. Hannah Effective Date: 11/1/05	8214 Parking Control Officer Parking & Traffic	Ordinary Disability Retirement Granted
Roland D. Lee Effective Date: 5/15/04	H-40 Battalion Chief Fire	Industrial Disability Retirement/ Stip Granted
Sindia Lopez Effective Date: 11/15/03	9703 Employment & Training Specialist II DHS	Ordinary Disability Retirement Granted
Abel O. Martinez Effective Date: 5/15/03	Q-2 Police Officer Police	Industrial Disability Retirement/ Stip Granted
Eugene W. Murphy Effective Date: 1/10/06	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Granted
Ruth Omran Effective Date: 12/1/05	1426 Sr. Clerk Typist SFUSD	Ordinary Disability Retirement Granted
John T. Peeff Effective Date: 1/21/03	H-40 Batallion Chief Fire	Industrial Disability Retirement/ Stip Granted
Mary M. Swanson Effective Date: 10/22/05	1428 Unit Clerk DPH	Ordinary Disability Retirement/Vesting Granted
Carl Whitnell Effective Date: 5/1/05	1402 Junior Clerk Rec. & Park	Ordinary Disability Retirement/Vesting Granted

8c. Approval of Request for Travel for Commissioner Al Casciato to Attend the Performance-Focused Emerging Managers 2007, to be Held on January 17-19, 2007, in New York, NY.

8d. Approval of Request for Travel for Board Commissioners to attend the Public Pension Fund Fiduciary Symposium (Steefel) to be held on January 18-19, 2007 in San Francisco, CA

Action:

9. Executive Director's Report

- SFUSD Payroll
- Negotiations Update
- Litigation Update
- Legislation Update
- Request for Proposal in Progress Blackout Period List
- Forward Calendar
- Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

10. Review and Approval of Strategic Investment Plan for Alternative Investment Program
    Action:

11. Approval to Increase Investment with Capmark (formerly GMAC) for 50/50 Multifamily Coinvestment Program by $25 Million
    Action:

12. Approval to Commit $ 75 Million with Capmark (formerly GMAC) for 50/50% Coinvestment for High Return Sector of SFERS Real Estate Portfolio
    Action:

13. Approval to Terminate W.R. Huff (High Yield Fixed Income Manager)
    Action:

14. Deputy Director for Investments Report
    14a. Discussion Items
    Discussion Only:

    14b. Action Items
    Action:

    14c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. Deferred Compensation Manager Report
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

16. Board Member's Report
    - Art of Indexing, September 18-21, 2006, Washington, DC, attended by Commissioner Meiberger
    - World Pension Forum, September 26-29, 2006, St. Michaels, MD, attended by Commissioner Ellington
    - Pacific Pension Institute, October 9-12, 2006, Seoul, Korea, attended by Commissioners Ellington and Meiberger
    - PREA Conference, October 24-26, 2006, Washington, DC, attended by Commissioner Ellington
    - SFERS for the 21st Century – Submitted by Commissioner Ellington

    Discussion Only:

17. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, DECEMBER 12, 2006
8:30 am

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REGULAR CALENDAR

1. **Minutes of the November 14, 2006 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Finance Committee Report**
   Discussion Only:

4. **Final Review and Adoption of Business Plan**
   Action:

5. **Review of Economic Experience Analysis and Adoption of Economic Assumptions**
   Action:

6. **Review and Approval of Supplemental COLA Report (effective July 1, 2006)**
   Action:

7. **CONSENT CALENDAR**
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   7a. Voluntary Retirement Board List No. 06-06

   7b. Decision of Hearing Officers

Zenaida C. Birco Effective Date: 3/4/06	2302 Nursing Assistant DPH	Ordinary Disability Retirement/Stip Granted
Lorraine Y. Chang Effective Date: 12/1/05	1446 Secretary II SFUSD	Ordinary Disability Retirement/Stip Granted
Deborah Hughes Effective Date: 4/15/05	2305 Psychiatric Technician DPH	Ordinary Disability Retirement/Vesting Granted
Marlina F. Jarquin Effective Date: 10/1/05	9703 Employment & Training Specialist - DHS	Ordinary Disability Retirement Granted

Gary Kong Effective Date:	8209 Lieutenant Sheriff	PERS Granted
Denise Lacy Effective Date: 2/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Marcia Livingston Effective Date: 2/1/06	2830 Public Health Nurse DPH	Ordinary Disability Retirement Granted
Shirley A. Mathis Effective Date: 1/1/07	2940 Protective Svcs Worker DHS	Ordinary Disability Retirement Granted
David L. Ruch Effective Date: 7/1/06	1822 Administrative Analyst DPH	Ordinary Disability Retirement Granted

7c. **Approval of Request for Travel for Al Casciato, Commissioner, to attend the 19th Annual Public Safety Pension & Benefits Seminar, to be held on January 21-24, 2006 in Las Vegas, NV**

7d. **Approval of Request for Travel for E. David Ellington, Commissioner, to attend the NCPERS 2007 Annual Legislative Conference to be held on February 5-7, 2007, in Washington DC**

7e. **Approval of Request for Travel for Deputy City Attorneys to attend the National Association of Public Pension Attorneys Conference to be held on February 6-9, 2007, in Washington, DC**

7f. **Approval of Request for Travel for Board Commissioners, to Attend the 2007 Pacific Pension Institute Conference to be held on February 14-16, 2007, in Napa Valley, CA**
Action:

8. **Executive Director's Report**
- SFUSD Payroll
- Negotiations Update
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar
- Approval of 2007 Board Calendar

Action:

INVESTMENT CALENDAR

9. **Investment Committee Report**
Discussion Only:

10. **Approval of Revised Investment Policy Statement**
Action:

11. **Approval of Request for Proposal for Core-Plus Fixed Income Manager(s)**
Action:

12. **Report on the Investment Performance of the Retirement Fund for the Quarter Ending 09/30/06**
Discussion Only:

13. **Report on Manager Monitoring List – Activities**
Discussion Only:

14. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended 09/30/06**
Discussion Only:

15. **Report on Performance of Alternative Investment Program for Period Ended 06/30/06**
Discussion Only:

16. **Review and Approval of 2007 Annual Investment Plan for Alternative Investment Program**
Action:

17. **Approval to Commit up to $40 Million in Hellman & Friedman Fund VI**
Action:

18. **Deputy Director for Investments Report**
18a. Discussion Items
Discussion Only:

18b. Action Items
Action:

18c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

19. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

20. **Board Member's Report**
- Public Funds Boards Forum, December 9-12, 2006, San Francisco, CA, attended by Commissioners, Casciato and Meiberger.

Discussion Only:

21. **Adjournment**

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, JANUARY 9, 2007
8:30 am

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REGULAR CALENDAR

1. **Minutes of the December 12, 2006 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review and Adoption of Actuarial Valuation as of 06/30/06**
   Action:

4. **Adoption of Employer Contribution Rates Effective July 1, 2007.**
   Action:

5. **Determination and Approval of Credited Interest Rate for Fiscal Year 2006-2007**
   Action:

6. **Governance Committee Report**
   Discussion Only:

7. **Review and Approval of Board Self Evaluation Summary Results**
   Action:

8. **Review and Approval of the Board Governance Manual:**
   -Deferred Compensation Plan Committee Terms of Reference
   -Finance Committee Terms of Reference
   -Governance Committee Terms of Reference
   -Investment Committee Terms of Reference
   -Personnel Committee Charter Terms of Reference
   Action:

9. **Preliminary Review of Annual Report for Fiscal Year Ending 06/30/06**
   Discussion Only:

10. **Preliminary Review of the Budget for Fiscal Year 2006-2007 for the San Francisco City Employees' Retirement System**
    Discussion Only:

11. **Adjustment of Retirement Allowance – Michael Toropovsky (Requires ballot vote)**
Action:

12. **CONSENT CALENDAR**
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12a. Voluntary Retirement Board List No. 07-06

12b. Decision of Hearing Officers

Marilyn Dawson Effective Date: 7/1/04	2708 Custodian Muni	Ordinary Disability Retirement Denied
Linda Gallaread Effective Date: 2/13/04	8238 Emergency Com. Disp. Emergency Communications	Ordinary Disability Retirement/Vesting Denied
Dale C. Greicar Effective Date: 9/2/04	2905 Senior Eligibility Worker DHS	Ordinary Disability Retirement/Vesting Denied
Eulogio M. Morales Effective Date: 9/6/06	1022 IS Administrator II SFUSD	Ordinary Disability Retirement Granted
Kenneth H. Owen Effective Date: 11/11/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Roberto Sampera Effective Date: 9/2/04	2905 Senior Eligibility Worker DHS	Ordinary Disability Retirement/Vesting Denied
Patrick M. Skain Effective Date: 8/1/03	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Denied
George C. Toy Effective Date: 6/28/04	Q-52 Sergeant III Police	Industrial Disability Retirement/Stip Granted

12c. Petition for Rehearing

Marilyn Dawson Effective Date: 7/1/04	2708 Custodian Muni	Ordinary Disability Retirement Denied

12d. Clarification of Order

Philip Tummarello Effective Date: 12/4/04	Q-52 Sergeant III Police	Industrial Disability Retirement/Stip Granted

12e. Dismissal of Industrial Disability Retirement for Michelle Kern

12f. Request Approval for Commissioner Casciato to attend the RREEF 2007 Educational Client Seminar, to be held on February 22-24, 2007 in Dana Point, CA
Action:

13. **Executive Director's Report**
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- CALAPRS General Assembly
- Legislation Update
- Negotiations
- DROP
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

14. **Report on Implementation of Sudan Divestment Procedures and Adoption of Targeted Companies List**
Action:

15. **Approval of Request for Proposal for General Investment Consulting Services**
Action:

16. **Approval to Invest up to $ 40 Million in Thomas H. Lee Fund VI**
Action:

17. **Approval to Invest up to $ 20 Million in Technology Partners Fund VIII**
Action:

18. **Approval to Invest up to $ 20 Million in Sankaty Credit Opportunities Fund III, LP**
Action:

19. **Deputy Director for Investments Report**

19a. Discussion Items
Discussion Only:

19b. Action Items
Votes for Council of Institutional Investors
Action:

19c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

20. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

21. **Board Member's Report**
- Public Funds Boards Forum, December 9-12, 2006, San Francisco, CA, attended by Commissioner Elsbernd

Discussion Only:

22. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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FEB - 9 2007

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MEETING
TUESDAY, FEBRUARY 13, 2007
8:30 am

MISSION STATEMENT

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RETIREMENT BOARD MEMBERS

Commissioner Al Casciato **President**

Commissioner Michael Kim **Vice President**

Commissioner Joseph D. Driscoll

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REGULAR CALENDAR

1. **Minutes of the January 9, 2007 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review and Approval of Annual Report for Fiscal Year Ending 06/30/06**
   Action:

4. **Finance Committee Report**
   Discussion Only:

5. **Approval of Budget for Fiscal Year 2007-2008 for the San Francisco City Employees' Retirement System**
   Action:

6. **Employer Contribution Rate Projection 2007-2011**
   Discussion Only:

7. **Background and Adjustment to Balance Sheet Amounts Regarding GASB 27**
   Action:

8. **Retirement System Travel Expense Report for the Period Ending December 31, 2006**
   Discussion Only:

9. **Semi-Annual Review of the Disability Application Process**
   Discussion Only:

10. **Review of Statement of Economic Interest Form 700 for Year 2006**
    Discussion Only:

11. **CONSENT CALENDAR**
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

    11a. Voluntary Retirement Board List No. 08-06

11b. Decision of Hearing Officers

Joaquin A. Alarcon Effective Date: 2/1/06	1760 Offset Machine Operator Airport	Ordinary Disability Retirement Granted
Josephine S. Balolong Effective Date: 9/1/05	2302 Nursing Assistant DPH/LHH	Ordinary Disability Retirement Granted
James Beals Effective Date: 11/20/06	1071 IS Manager DPW	Ordinary Disability Retirement Granted
Antonio J. De La Torre Effective Date: 10/1/05	7404 Asphalt Finisher DPW	Ordinary Disability Retirement Granted
Teresita I. Deyro Effective Date: 8/25/06	2302 Nursing Assistant DPH/LHH	Ordinary Disability Retirement/Stip Granted
Earl L. Dunn Effective Date: 11/11/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Ollie M. Ferguson Effective Date: 6/1/05	1428 Unit Clerk DPH/LHH	Ordinary Disability Retirement Granted
Donald Gerhardt Effective Date: 2/5/05	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Stephen Gillis Effective Date: 7/1/04	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Lawrence C. Giovacchini Effective Date: 7/7/05	H-40 Battalion Chief Fire	Industrial Disability Retirement/Stip Granted
Barbara Ruth House Effective Date:	8310 Sheriff's Lieutenant Sheriff	PERS Granted
Roger D. Krauss Effective Date: 6/1/06	1053 IS Business Analyst Muni	Ordinary Disability Retirement Granted
Michael D. Lee Effective Date: 2/21/06	Q-52 Sergeant III Police	Industrial Disability Retirement/Stip Granted
Vivian L. Martin Effective Date: 5/1/06	1202 Personnel Clerk Police	Ordinary Disability Retirement Granted
Juan J. Maza Effective Date: 3/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement/Stip Granted
John McCoy Effective Date: 1/8/03	H-2 Firefighter Fire	Ordinary Disability Retirement/Stip Granted
Adell Mickell Effective Date: 7/1/06	1428 Unit Clerk DPH	Ordinary Disability Retirement Granted
John J. O'Callaghan Effective Date: 9/12/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Denied

Frank A. O'Malley Effective Date: 4/16/05	Q-82 Captain III Police	Industrial Disability Retirement/Stip Granted
Gregory J. Randolph Effective Date: 4/1/04	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Thomas Ross Effective Date: 1/2/06	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Edmundo D. Santa Maria Effective Date: 9/1/05	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Charles L. Schafer Effective Date: 1/28/06	H-30 Captain (Fire Dept) Fire	Industrial Disability Retirement/Stip Granted
Kevin Shea Effective Date: 9/15/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Reid K. Sheridan Effective Date: 10/1/05	H-20 Lieutenant Fire	Industrial Disability Retirement Granted
Stacey Tarantino Effective Date: 9/9/06	8214 Parking Control Officer DPT	Ordinary Disability Retirement Granted
Bryan D. Tuvera Effective Date: 12/23/06	Q-3 Police Officer II Police	Death As A Result of Duty Granted
Mamei C. Wei Effective Date: 3/16/06	2736 Porter DPH	Ordinary Disability Retirement Granted
Stan F. Williams Effective Date: 7/1/06	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Anthony R. Zuniga Effective Date: 2/1/03	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

11c. Petition for Rehearing

John J. O'Callaghan Effective Date: 9/12/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Denied

11d. Dismissal of Disability Retirement Application
Noah King – Ordinary Disability Retirement
Edward C. Reinfeld – Industrial Disability Retirement
Jeanne Robertson – Ordinary Disability Retirement

11e. Request Approval of Travel for Commissioner Al Casciato, to attend the Stars & Stripes 6th Annual Conference to be held in Las Vegas, NV on April 15-18, 2007

Action:

12. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Report on Ethics Meeting of February 12, 2007
- Negotiations Update
- Sudan Update
- Educational Opportunities List
- Forward Calendar

- Legislation Update
  Discussion Only:

INVESTMENT CALENDAR

13. **Report on Proxy Voting for 2006**
    Discussion Only:

14. **Approval of Recommendation for Proxy Voting Guidelines for 2007**
    Action:

15. **Approval to Commit up to $30 Million in Providence Equity Partners VI, LP**
    Action:

16. **Approval to Commit up to €23 Million in Greenpark International Investors III, LP**
    Action:

17. **Approval to Commit up to €23 Million in Doughty Hanson & Co. V, L.P.**
    Action:

18. **Deputy Director for Investments Report**
    18a. Discussion Items
    Discussion Only:

    18b. Action Items
    Action:

    18c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

19. **Deferred Compensation Committee Report**
    Discussion Only:

20. **Approval of Amendments to the 457(b) Deferred Compensation Plan Document**
    Action:

21. **Approval of Amendments to the 457(b) Deferred Compensation Plan Unforeseeable Emergency Withdrawal Policy**
    Action:

22. **Approval of Amendments to the 457(b) Deferred Compensation Plan Investment Policy Statement**
    Action:

23. **Approval of Request for Proposal for Consultant to Evaluate the City and County of San Francisco 457(b) Deferred Compensation Plan Structure**
    Action:

24. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

25. **Board Member's Report**

- Emerging Managers Conference, January 17-19, 2007, New York, NY, attended by Commissioner Casciato
- NAPO, January 21-24, 2007, Las Vegas, NV, attended by Commissioner Casciato
- Steefel, Levitt, & Weiss Fiduciary Symposium, January 18-19, 2007, San Francisco, CA, attended by Commissioners Driscoll, Ellington, and Meiberger
- NCPERS, February 5-8, 2007, Washington, DC, attended by Commissioner Ellington

Discussion Only:

26. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, MARCH 20, 2007
8:30 am

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REGULAR CALENDAR

1. **Minutes of the February 13, 2007 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review and Approval of Cost of Living Adjustment (COLA) for Retirees Subject to Charter Section A8.526**
   Action:

4. **Update Regarding Pension Protection Act of 2006**
   Discussion Only:

5. **Adjustment of Retirement Allowance – Frank O'Malley (Requires Ballot Vote)**
   Action:

6. **Adjustment of Retirement Allowance - Gregory Randolph (Requires Ballot Vote)**
   Action:

7. **First Reading of Proposed Retirement Board Policy Regarding Qualification for Dependent Adult Child or Dependent Parent Continuation Benefits**
   Discussion Only:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   8a. Voluntary Retirement Board List No. 09-06

   8b. Decision of Hearing Officers

B.J. Harley Effective Date: 10/1/05	8214 Parking Control Officer Parking & Traffic	Ordinary Disability Retirement Granted
Verna Jackson Effective Date: 9/14/05	8320 Counselor, Juvenile Hall Juvenile Probation	PERS Granted

Philip J. Lee Effective Date: 10/25/06	Q-52 Sergeant III Police	Ordinary Disability Retirement Granted
Miguel Llull Effective Date:	8304 Deputy Sheriff Sheriff	PERS Granted
George B. Macglennon Effective Date: 2/1/06	3284 Recreational Director Rec. & Park	Ordinary Disability Retirement Granted
Lonnie H. Magnusen Effective Date: 8/11/05	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Julia A. Moll Effective Date: 8/1/06	8182 Head Atty, Civil & Criminal City Attorney	Ordinary Disability Retirement Granted
Judie M. Pursell Effective Date: 4/22/06	Q-62 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
Anthony M. Russo Effective Date: 5/1/06	H-30 Acting,Captain (Fire Dept) Fire	Industrial Disability Retirement/Stip Granted
Selene J. Solis Effective Date: 11/15/06	2912 Sr. Social Worker DHS	Ordinary Disability Retirement Granted
Arnold G. Sword Effective Date:	8320 Counselor, Juvenile Hall Juvenile Probation	PERS Granted

8c. Dismissal of Industrial Disability Retirement for Ann M. Cazahous

8d. Request Approval for Travel for Commissioner Brenda Wright to attend the Northern Trust Institutional Conference 2007 to be held on April 17-21, 2007 in Orlando, FL.

Action:

9. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- 2006 Statements of Economic Interest (Form 700)
- Council of Institutional Investors Report on Election of Directors
- Negotiations Update
- Legislation Update
- Litigation Update
- Galvin Case Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

10. Investment Committee Report
Discussion Only:

11. Report on the Performance of the Retirement Fund for the Quarter Ending December 31, 2006
Discussion Only:

12. Report on Manager Monitoring List – Activities
Discussion Only:

13. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended December 31, 2006**
Discussion Only:

14. **Approval of Semifinalists for Core Plus Fixed Income Management**
Action:

15. **Approval to Retain Angeles Investment Advisors as General Investment Consultant**
Action:

16. **Approval to Commit up to €23 Million to Apax Europe VII, LP**
Action:

17. **Approval to Commit up to $30 Million to Sun Capital Partners, V, LP**
Action:

18. **Approval to Commit up to $30 Million to OCM Opportunities Fund VII, LP**
Action:

19. **Deputy Director for Investments Report**
19a.
Discussion Only:

19b. Action Items
Action:

19c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

20. **Review of the City and County of San Francisco 457(b) Deferred Compensation Plan Semi-Annual Investment Performance Report Provided by Angeles Investment Advisors**
Discussion Only:

21. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

22. **Board Member's Report**

- Pacific Pension Institute, February 14-16, 2007, Napa Valley, CA, attended by Commissioners Ellington and Meiberger

- CALAPRS General Assembly, March 10-13, 2007, Monterey, CA, attended by Commissioners Casciato, Ellington, and Meiberger

Discussion Only:

CLOSED SESSION

23. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL -- EXISTING LITIGATION
as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One Case, SFERS v. Teresa Juergens)

Action:

24. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, APRIL 10, 2007
8:30 am

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Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

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SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. **Review of the 2006 City and County of San Francisco 457(b) Deferred Compensation Plan Annual Report Provided by ING Life Insurance and Annuity Company**
   Discussion Only:

2. **Deferred Compensation Manager Report**
   Discussion Only:

REGULAR CALENDAR

3. **Minutes of the March 20, 2007 Board Meeting**
   Action:

4. **Old and Ongoing Business List**
   Action:

5. **Personnel Committee Report**
   Discussion Only:

6. **Report on Implementation of Sudan Divestment Procedures and Adoption of Targeted Companies List**
   Action:

7. **Report and Recommendation on Inclusion of Index Funds in Social Investment Policy - Sudan Divestment**
   Action:

8. **CONSENT CALENDAR**
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   8a. Voluntary Retirement Board List No. 10-06

8b. Decision of Hearing Officers

Susana Benson Effective Date: 6/1/05	2320 Registered Nurse DPH/LHH	Ordinary Disability Retirement Granted
Loretha Bryant Effective Date: 12/1/05	7514 General Laborer DPW	Ordinary Disability Retirement Granted
Marcial Cruz Effective Date: 7/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Beatrice C. Duncan Effective Date: 6/4/06	8159 Child Support Officer III Child Support Agency	Ordinary Disability Retirement Granted
Alison K. Greene Effective Date: 10/1/06	H-2 Firefighter Fire	Approval of Ordinary Disability Retirement/Stip Note: Pending Receipt of Hearing Officer's Decision
Rickey Ivy Effective Date: 2/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Donald G. Kosewic Effective Date: 3/17/06	0382 Inspector III Police	Industrial Disability Retirement Granted
Gary C. Merillion Effective Date: 7/1/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Denied
Janet Meth Effective Date: 8/30/97	3417 Gardener Rec. & Park	Ordinary Disability Retirement Denied
Lili Millar Effective Date: 7/1/06	8214 Parking Control Officer Parking & Traffic	Ordinary Disability Retirement Granted
Randall Mirkovich Effective Date: 9/16/04	Q-4 Police Officer III Police	Industrial Disability Retirement Denied
Taylor Moulton Effective Date: 7/1/06	1226 Chief PR & Personnel Clerk - DPH	Ordinary Disability Retirement/Stip Granted
Jerry M. Sullivan Effective Date: 1/31/04	8323 Sr. Counselor Juvenile Probation	Ordinary Disability Retirement/PERS Granted

8c. Petition for Rehearing

Gary C. Merillion Effective Date: 7/1/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Denied
Janet Meth Effective Date: 8/30/97	3417 Gardener Rec. & Park	Ordinary Disability Retirement Denied
Randall Mirkovich Effective Date: 9/16/04	Q-4 Police Officer III Police	Industrial Disability Retirement Denied

8d. Request Approval for Travel for Commissioner David Ellington, and other Board Members, to attend the Global Private Equity Conference to be held on May 9-12, 2007 in Washington, DC

8e. Request Approval for Travel for Commissioner Herb Meiberger, and other Board Members, to attend the National Conference on Public Employee Retirement Systems (NCPERS) to be held on May 17-24, 2007 in Honolulu, HI

8f. Request Approval for Travel for Caryn Bortnick, Deputy City Attorney, to attend the National Association of Public Pension Attorneys to be held on June 26-29, 2007 in Vail, CO
Action:

9. Executive Director's Report
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Negotiations Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

10. Approval to Commit up to $20 Million to Weathergage Venture Capital. L.P.
Action:

11. Approval to Commit an Additional $25 Million to Merit Energy
Action:

12. Deputy Director for Investments Report
12a. Discussion Items
Discussion Only:

12b. Action Items
Action:

12c. Proxy Votes
Action:

RETIREMENT BOARD MEMBER'S REPORT

13. Board Member's Report
Discussion Only:

CLOSED SESSION

14. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(Stephen D. Smith – Application for IDR/PERS)

Action:

15. Adjournment

City and County of San Francisco

San Francisco City and County
Employees' Retirement System
Office of The Executive Director

Notice of Proposed Adoption of Retirement Board Policy

At its meeting on April 10, 2007 the Retirement Board will be asked to consider and act on the following Retirement Board Policy (2nd Reading):

Policy Regarding Benefits for a Dependent Adult Child or Dependent Parent

Ciare M. Murphy
Executive Director

Posted: March 8, 2007

DOCUMENTS DEPT

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SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
POLICY REGARDING BENEFITS FOR A DEPENDENT ADULT CHILD OR DEPENDENT PARENT

SF CHARTER §§A8.559, A8.585, A8.586, A8.588, A8.595, A8.596, A8.597 AND A8.598

I. INTRODUCTION

Upon the death of a firefighter or police officer, San Francisco Charter §§ A8.559, A8.585, A8.586, A8.588, A8.595, A8.596, A8.597 and A8.598 provide continuation benefits to qualified surviving dependents if the member's death occurs a) after qualification for service retirement, b) after retirement for either service or disability, or c) after completion of at least 10 years of credited service. These continuation benefits are payable to qualified survivors in the following payment order:

1. Qualified surviving spouse or
2. Qualified surviving domestic partner or
3. Unmarried child while under age 18 or
4. Dependent disabled child of any age and/or dependent parent.

In accordance with the above-referenced Charter provisions, the continuation benefits are payable to an adult dependent child or dependent parent, when and only when, at the time of the member's death, there is no qualified surviving spouse or domestic partner entitled to an allowance and the member leaves no children under the age of 18. The continuation benefits are payable to a qualified dependent disabled child and/or dependent parent for only the period that the dependent child or parent remains qualified.

The purpose of this policy is to clarify the SFERS' interpretation of the adult dependent child and dependent parent provisions, and to provide standards for members, beneficiaries, SFERS staff, and independent fact-finders, for determining who qualifies for this special benefit and the evidence that must be submitted to establish entitlement.

II. RELEVANT STATUTORY LANGUAGE

The above-referenced Charter sections provide in relevant part that:

> Should said member leave no surviving spouse and no children, under age of 18 years, but leave a child or children, regardless of age, dependent upon him or her for support because partially or totally disabled and unable to earn a livelihood or a parent or parents dependent upon him or her for support, the child or children and the parents so dependent shall collectively receive a monthly allowance equal to that which a surviving spouse otherwise would have received, during such dependency. [e.g. Charter Section A8.559-5]

This policy shall apply to any dependent disabled child and dependent parent application filed under San Francisco Charter §§ A8.559, A8.585, A8.586, A8.588, A8.595, A8.596, A8.597 and A8.598.

III. DEPENDENT CHILD PROCEDURES

For purposes of the above-referenced San Francisco Charter sections, a child, who is 18 years of age or older, must file an application for dependent child benefits with SFERS. To qualify for the

continuation benefit, the applicant must provide documentation sufficient to establish that, at the time of the member's death, the applicant is:

a) the natural or adopted child of the member;

b) dependent upon the member for support;

c) partially of totally disabled; and

d) unable to earn a livelihood.

SFERS staff will evaluate the information submitted by the applicant with his or her application and make a finding of qualification or non-qualification on each of the criteria set forth above and prepare a written summary of the information and determinations along with a recommendation to the Retirement Board regarding the approval or denial of the application. The applicant will be notified in advance of the staff's determinations and recommendation to the Retirement Board and will be provided notice of the date of the Retirement Board meeting at which his or her application will be considered.

A. Establishing the Applicant's Relationship to the Member

With his or her application, the applicant must provide independent proof that establishes paternity, including but not limited to, a birth certificate, adoption papers, or a court order establishing paternity. SFERS will consider such independent proof in determining the applicant's relationship to the member. Failure to prove the applicant's relationship to the member will result in the denial of the application for benefits.

B. Establishing the Applicant's Dependency on the Member's Support

An applicant is dependent upon the member for support if, in the 12 months immediately preceding the member's death, the member provided more than one-half of the applicant's support.

To establish dependency upon the member for support, the applicant must (a) submit copies of the member's federal and state tax returns for the two years immediately prior to the member's date of death; (b) submit copies of the applicant's federal and state tax returns for the two years immediately prior to the member's date of death; and (c) complete SFERS' *Supplemental Statement of Dependency*.

When completing SFERS' *Supplemental Statement of Dependency*, the applicant is required to certify, under penalty of perjury, all sources of income, total annual expenses, and the amount of money that all others contribute toward his or her support. SFERS may, at its discretion, require the applicant to substantiate all sources of income and expenses identified in the *Supplemental Statement of Dependency*. Failure to substantiate any source of income or expense identified in the *Supplemental Statement of Dependency* may result in denial of the application for benefits.

For the purpose of determining whether the applicant received over one-half of his or her support from the member, SFERS will consider the amount of support received from the member as compared to the entire amount of support which the applicant received from all other sources (including income normally excluded from gross income such as Social Security Disability Income ("SSDI") or Supplemental Security Income ("SSI")). In addition, the term "support" includes the fair market value of rent, food, clothing, medical and dental care, education, etc.

Marriage of, or establishment of a domestic partnership by, the applicant, either as of the time of, or subsequent to the member's death, will be considered a presumption that the applicant is not dependent on the member for support. The applicant shall have the burden to provide evidence supporting his or

her continued dependency on the member's support after marriage or establishment of a domestic partnership.

SFERS will consider the evidence of support presented and prepare a written finding regarding the applicant's dependency on the member's support for consideration by the Retirement Board. Failure to prove the applicant's dependency on the member will result in the denial of the application for benefits.

C. Establishing the Applicant is Either Partially or Totally Disabled

An applicant is "partially or totally disabled" if, at the time of the member's death, he or she suffers from a medically determinable physical or mental impairment which can be expected to result in death, or which has lasted or can be expected to last, for a continuous period of not less than 12 months. An applicant shall not be considered partially or totally disabled unless satisfactory proof is submitted, in the form described below.

Medical records to establish the disabling condition as of the date of the member's death must be presented by the applicant. SFERS may, in its discretion, select medical doctors to review the records submitted by the applicant and/or to examine the applicant. The medical doctors selected by SFERS shall write a report with his or her conclusions as to whether or not the applicant is either "partially or totally disabled."

SFERS will consider the medical evidence presented and prepare a written finding regarding the applicant's disability for consideration by the Retirement Board. Failure to prove the applicant's disability will result in the denial of the application for benefits.

D. Establishing the Applicant is Unable to Earn a Livelihood

An applicant is unable to earn a livelihood if , at the time of the member's death, the applicant is unable to engage in any *substantial gainful activity* (as defined, at the time of the application for benefits, by the Social Security Administration) as a result of his or her partial or total disability. An applicant shall not be considered unable to earn a livelihood as a result of his or her partial or total disability unless satisfactory proof is submitted, in the form described below.

SFERS will consider the applicant's past employment history, if any, and education background in determining whether the applicant is able to earn a livelihood. If requested by SFERS, vocational and/or medical records to establish the inability to earn a livelihood as of the date of the member's death as a result of the disabling condition must be presented by the applicant. SFERS may, in its discretion, select medical doctors to review the records submitted by the applicant and/or to examine the applicant. The medical doctors selected by SFERS shall write a report with his or her conclusions as to whether or not the applicant is "unable to earn a livelihood."

SFERS will consider the employment, education, vocational and medical evidence presented and prepare a written finding regarding the applicant's ability to earn a livelihood for consideration by the Retirement Board. Failure to prove the applicant's inability to earn a livelihood will result in the denial of the application for benefits.

E. Retirement Board Approval of the Application

Upon consideration of SFERS' written findings and recommendation regarding the applicant's qualification for the dependent child continuation benefits, the Retirement Board may accept staff's

findings and recommendation or refer the application be reconsidered in whole or in part by a hearing officer.

SFERS reserves the right to require from time to time any recipient of benefits under the above-referenced sections to resubmit proof of continuing dependency, disability and/or inability to earn a living. For purposes of this section only, proof of continuing dependency requires evidence that the continuation benefit being received by the applicant provides more than one-half of the applicant's support at the time of the request for information.

F. Appeal Procedure

Upon the Retirement Board's acceptance of SFERS staff's recommendation to deny the application, an applicant has exhausted all administrative remedies available under SFERS. If the Retirement Board has referred the application to be reconsidered in whole or in part by a hearing officer, both parties have rehearing rights in accordance with procedures and limitations set forth in San Francisco Charter §A8.518 once the hearing officer has issued his or her findings.

IV. DEPENDENT PARENT PROCEDURES

For purposes of the above-referenced San Francisco Charter sections, a parent must file an application for dependent parent benefits with SFERS. To qualify for the continuation benefit, the applicant must provide documentation sufficient to establish that, at the time of the member's death, the applicant:

a) Is the natural or adoptive parent of the member and

b) Is dependent upon the member for support.

SFERS staff will evaluate the information submitted by the applicant with his or her application and make a finding of qualification or non-qualification on each of the criteria set forth above and prepare a written summary of the information and determinations along with a recommendation to the Retirement Board regarding the approval or denial of the application. The applicant will be notified in advance of the staff's determinations and recommendation to the Retirement Board and will be provided notice of the date of the Retirement Board meeting at which his or her application will be considered.

A. Establishing the Applicant's Relationship to the Member

The applicant must provide independent proof that establishes parentage, including but not limited to, a birth certificate, adoption papers, or a court order establishing parentage. SFERS will consider such independent proof in determining the applicant's relationship to the member. Failure to prove the applicant's relationship to the member will result in the denial of the application for benefits.

B. Establishing the Applicant's Dependency on the Member's Support

An applicant is dependent upon the member for support if, in the 12 months immediately preceding the member's death, the member provided more than one-half of the applicant's support.

To establish dependency upon the member for support, the applicant must (a) submit copies of the member's federal and state tax returns for the two years immediately prior to the member's date of death; (b) submit copies of the applicant's federal and state tax returns for the two years immediately prior to the member's date of death; and (c) complete SFERS' *Supplemental Statement of Dependency*.

When completing SFERS' *Supplemental Statement of Dependency*, the applicant is required to certify, under penalty of perjury, all sources of income, total annual expenses, and the amount of money that all others contribute toward his or her support. SFERS may, at its discretion, require the applicant to substantiate all sources of income and expenses identified in the *Supplemental Statement of Dependency*. Failure to substantiate any source of income or expense identified in the *Supplemental Statement of Dependency* may result in denial of the application for benefits.

For the purpose of determining whether the applicant received over one-half of his or her support from the member, SFERS will consider the amount of support received from the member as compared to the entire amount of support which the applicant received from all other sources (including income normally excluded from gross income such as Social Security Disability Income ("SSDI") or Supplemental Security Income ("SSI")). In addition, the term "support" includes the fair market value of rent, food, clothing, medical and dental care, education, etc.

Marriage of, or establishment of a domestic partnership by, the applicant, either as of the time of, or subsequent to, the member's death, will be considered a presumption that the applicant is not dependent on the member for support. The applicant shall have the burden to provide evidence supporting his or her continued dependency on the member's support after marriage or establishment of a domestic partnership.

SFERS will consider the evidence of support presented and prepare a written finding regarding the applicant's dependency on the member's support for consideration by the Retirement Board. Failure to prove the applicant's dependency on the member will result in the denial of the application for benefits.

C. Retirement Board Approval of the Application

Upon consideration of SFERS' written findings and recommendation regarding the applicant's qualification for the dependent parent continuation benefits, the Retirement Board may accept staff's findings and recommendation or refer the application be reconsidered in whole or in part by a hearing officer.

SFERS reserves the right to require, from time to time, any recipient of benefits under the above-referenced sections to resubmit proof of continuing dependency. For purposes of this section only, proof of continuing dependency requires evidence that the continuation benefit being received by the applicant provides more than one-half of the applicant's support at the time of the request for information.

D. Appeal Procedure

Upon the Retirement Board's denial of the application by SFERS for failure to establish applicant's qualification for the dependent parent continuation benefit, an applicant has exhausted all administrative remedies available under SFERS. If the Retirement Board has referred the application to be reconsidered in whole or in part by a hearing officer, both parties have rehearing rights in accordance with procedures and limitations set forth in San Francisco Charter §A8.518 once the hearing officer has issued his or her findings.

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, MAY 8, 2007
8:30 am

11:25 a.m. mst
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MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

SF
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5/8/07

RETIREMENT BOARD MEMBERS

Commissioner Al Casciato — **President**

Commissioner Michael Kim — **Vice President**

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy — **Executive Director**

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/

Lobbyist Registration and Reporting Requirements

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Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. Resolution of Commendation for Dan Maguire
   Action:

2. Minutes of the April 10, 2007 Board Meeting
   Action:

3. Consideration of Proposed Additions to the Old and Ongoing Business List
   Action:

4. Old and Ongoing Business List
   Action:

5. Board Member Item – Commissioner Meiberger's Request for a Charter Amendment to Change "Miscellaneous Members" to "General Members"
   Action:

6. Operations Division Report
   Discussion Only:

7. 2006-2007 SFERS Business Plan Status Report
   Discussion Only:

8. Report on Analysis and Implementation of Pension Protection Act of 2006
   Action:

9. Approval of Proposed Retirement Board Policy Regarding Qualification for Dependent Adult Child or Dependent Parent Continuation Benefits
   Action:

10. Report on April 16, 2007 Civil Service Commission Meeting and Recommendation to Proceed with Actuarial Services Coordinator Class Specifications as Revised
    Action:

11. CONSENT CALENDAR
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

11a. Voluntary Retirement Board List No. 11-06

11b. Decision of Hearing Officers

Cecilia C. Antonio Effective Date: 6/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Christopher A. Curto Effective Date: 3/1/06	H-2 Firefighter Fire	Industrial Disability Retirement Granted
William G. Duffey Effective Date: 7/1/06	7355 Truck Driver Hetch Hetchy Water & Power	Ordinary Disability Retirement/Stip Granted
Bert Filamor Effective Date: 1/1/07	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Michael P. Gill Effective Date: 10/1/06	2708 Custodian Airport	Ordinary Disability Retirement/Stip Granted
Marcus Gonzales Effective Date: 5/25/04	H-40 Battalion Chief Fire	Industrial Disability Retirement/Stip Granted
Kathleen A. Gordon Effective Date: 4/7/07	7308 Cable Splicer DTIS	Ordinary Disability Retirement Granted
Cynthia M. Hamada Effective Date: 6/30/03	1244 Sr. Personnel Analyst Muni	Ordinary Disability Retirement Denied
Rogelio Y. Ipac Effective Date: 7/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement/Stip Granted
Paul F. Kurpinsky Effective Date: 2/3/06	H-4 Acting, Inspector Bureau of Fire Prevention & Public Safety Fire	Industrial Disability Retirement/Stip Granted
Joe McKenna Effective Date: 11/19/05	382 Inspector Police	Industrial Disability Retirement/Stip Granted
Truman D. McKinney Effective Date: 10/1/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Sandra Pereira Effective Date: 3/1/05	2409 Pharmacy Technician DPH/SFGH	Ordinary Disability Retirement Granted
Barbara A. Ross-Tate Effective Date: 2/1/07	3284 Recreational Director Rec. & Park	Ordinary Disability Retirement/Stip Granted
Maria E. Solis Effective Date: 1/1/06	2672 Children's Center Asst. Houseparent SFUSD	Ordinary Disability Retirement Granted
Leon Valle Effective Date: 5/6/06	1684 Associate Auditor Controller	Ordinary Disability Retirement Granted
Lin K. Zenki Effective Date: 12/24/05	2320 Registered Nurse SFGH	Ordinary Disability Retirement Granted

Theresa Zucconi Effective Date: 4/22/06	8219 Parking Enforcement Administrator DPT	Ordinary Disability Retirement Granted

11c. Petition for Rehearing

Cynthia M. Hamada Effective Date: 6/30/03	1244 Sr. Personnel Analyst Muni	Ordinary Disability Retirement Denied

11d. Request Approval for E. David Ellington, Commissioner, and other Board Members, to attend the Pacific Pension 2007 Summer Roundtable to be held in Victoria, British Columbia, on July 25-27, 2007.

Action:

12. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- 2007-08 Budget Update
- Litigation Update
- Negotiations Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

13. Semi Annual Review of Real Estate for the Period Ending December 31, 2006
Discussion Only:

14. Approval of Real Estate Strategic Investment Plan
Action:

15. Approval of Real Estate Annual Investment Plan for FY 2007-2008
Action:

16. Approval to Commit up to $20 Million to Institutional Venture Partners XII, L.P.
Action:

17. Approval of Finalist(s) for Core Plus Fixed Income Management
Action:

18. Deputy Director for Investments Report

18a. Discussion Items
Discussion Only:

18b. Action Items
Action:

18c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

19. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

20. Board Member's Report

- Northern Trust Conference, April 17-20, 2007, Orlando, FL, attended by Commissioner Wright
  Discussion Only:

CLOSED SESSION

21. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – PENDING LITIGATION
as Defendant, Government Code §54956.9; S.F. Administrative Code §67.10
(One Case: as Defendant, Stephen D. Smith – Application for IDR/PERS)

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
as Defendant, Government Code §54956.9; S.F. Administrative Code §67.10
(One Case: as Plaintiff, Potential Securities Litigation)

Action:

22. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JUNE 12, 2007
8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

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6/12/07

RETIREMENT BOARD MEMBERS

Commissioner Al Casciato **President**

Commissioner Michael Kim **Vice President**

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

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Clare M. Murphy **Executive Director**

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Pledge of Allegiance

SPECIAL ORDER OF BUSINESS

Election of Retirement Board Officers (President and Vice-President)
Action:

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. **Minutes of the May 8, 2007 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   3a. Voluntary Retirement Board List No. 12-06

   3b. Decision of Hearing Officers

William Ang Effective Date: 8/1/05	H-2 Firefighter Fire	Industrial Disability Retirement Granted
Sheila E. Buckner Effective Date: 9/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Linda J. Dickinson Effective Date: 3/1/06	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Kevin B. Flynn Effective Date: 10/1/05	7215 General Laborer Sup. 1 DPW	Ordinary Disability Retirement Granted
Alison K. Greene Effective Date: 10/1/06	H-2 Firefighter Fire	Ordinary Disability Retirement/Stip Granted
Connie Guzman Effective Date: 2/25/06	H-2 Firefighter Fire	Industrial Disability Retirement Granted

Denise P. Hale Effective Date: 7/1/01	1426 Sr. Clerk Typist SFUSD	Ordinary Disability Retirement Denied
John N. Hodges, Jr. Effective Date: 10/1/05	7344 Carpenter PUC	Ordinary Disability Retirement Granted
Frank B. Lutticken Effective Date: 7/9/05	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Dale N. Scott Effective Date: 10/29/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Marion E. Weinand Effective Date: 11/1/05	5306 Traffic Sign Manager DPT	Ordinary Disability Retirement/Stip Granted
Timmy T. Wong Effective Date: 2/1/07	2708 Custodian Airport	Ordinary Disability Retirement Granted

3c. Petition for Rehearing

Barry Cooper Effective Date: 6/16/03	Q-3 Police Officer II Police	Industrial Disability Retirement/Stip Denied
Denise P. Hale Effective Date: 7/1/01	1426 Sr. Clerk Typist SFUSD	Ordinary Disability Retirement Denied

3d. Dismissal of Disability Retirement Application
Jacqueline Burgess-Peterson - Ordinary Disability Retirement
John Curran – Ordinary Disability Retirement
Ernest Li – Industrial Disability Retirement
Kevin S. Wagstaff – Ordinary Disability Retirement

3e. Request Approval for Brenda Wright, Commissioner, to attend the National Association of Securities Professionals Conference to be held on June 26-29, 2007, in New York, NY
Action:

4. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Negotiations Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

5. Investment Committee Report
Discussion Only:

6. Approval of Framework for Risk Management
Action:

7. Report on the Performance of the Retirement Fund for the Quarter Ending March 31, 2007
Discussion Only:

8. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended March 31, 2007**
   Discussion Only:

9. **Approval of Investment Guidelines for Core Plus Fixed Income Manager(s)**
   Action:

10. **Approval of Request for Proposal for Proxy Service Provider**
    Action:

11. **Report on Performance of Alternative Investment Program for the Period Ended December 31, 2006**
    Discussion Only:

12. **Approval to Commit Up To $ 30 Million to MatlinPatterson Global Opportunities Partners III**
    Action:

13. **Approval to Commit Up To $ 20 Million to Parish Capital Special Opportunity Fund I**
    Action:

14. **Deputy Director for Investments Report**
    14a. Discussion Items
    Discussion Only:

    14b. Action Items
    Action:

    14c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

16. **Board Member's Report**
    - Global Private Equity, May 9-11, 2007, Washington, DC, attended by Commissioner Ellington
    - NCPERS, May 18-24, 2007, Honolulu, HI, attended by Commissioner Meiberger

    Discussion Only:

17. **FYI – Submitted by David Kushner, Deputy Director of Investments**

18. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JULY 10, 2007
8:30 am

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/07

RETIREMENT BOARD MEMBERS

Commissioner Michael Kim President

Commissioner Joseph D. Driscoll Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy Executive Director

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
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INVESTMENT CALENDAR

1. **Approval of Request for Proposal for Enhanced Index Equity Management Services**
   Action:

2. **Approval to Commit $25 Million to TCW Special Mortgage Credits Fund**
   Action:

3. **Report and Recommendation Regarding Target Divestment in Sudan: Level 3 of SFERS Social Investment Procedures**
   Action:

4. **Deputy Director for Investments Report**
   4a. Discussion Items
   Discussion Only:

   4b. Action Items
   Action:

   4c. Proxy Votes
   Action:

REGULAR CALENDAR

5. **Minutes of the June 12, 2007 Board Meeting**
   Action:

6. **Old and Ongoing Business List**
   Action:

7. **Approval of Presidential Appointments to Retirement Board Committees**
   Action:

8. **Personnel Committee Report**
   Action:

9. **Semi Annual Review of the Disability Application Process**
   Discussion Only:

10. **Approval of SFERS Travel Policy Revised Definition of "Domestic"**
Action:

11. **Educational Session on Gift Ordinance Regulations**
Discussion Only:

12. **Approval to Release Actuarial Data to Mercer Consulting**
Action:

13. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

13a. Voluntary Retirement Board List No. 01-07

13b. Decision of Hearing Officers

Araceli D. Aguilar Effective Date: 3/1/05	2320 Registered Nurse DPH/LHH	Ordinary Disability Retirement/Stip Granted
Laura E. Bianchi Effective Date: 8/31/06	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Charlotte A. East Effective Date: 12/5/03	8306 Sr. Deputy Sheriff Sheriff's Dept.	PERS Disability Retirement Granted
Robert D. Frediani Effective Date: 2/29/04	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Robert L. Gonzales Effective Date: 10/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Mark V. Groshong Effective Date: 4/8/06	H-40 Acting, Battalion Chief Fire	Industrial Disability Retirement/Stip Granted
Lloyd F. Grubbe Effective Date: 8/1/05	7318 Electronic Maintenance Technician - Muni	Ordinary Disability Retirement/Stip Granted
Hector Hernandez Effective Date: 1/3/06	7432 Electrical Line Helper DTIS	Ordinary Disability Retirement/Stip Granted
Kevin G. Jow Effective Date: 9/1/05	Q-3 Police Officer II Police	Industrial Disability Retirement Granted
Romero A. Laster Effective Date: 4/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Paul Lawlor Effective Date: 7/1/06	7514 General Laborer PUC	Ordinary Disability Retirement Granted

Kippie K. Locati Effective Date: 4/23/05	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Rose M. Melendez Effective Date: 8/19/06	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Vincent Passanisi Effective Date: 11/29/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Peter J. Straus Effective Date: 1/27/07	2587 Health Worker III DPH	Ordinary Disability Retirement Granted
Lydia Taylor Effective Date:	8310 Sheriff's Lieutenant Sheriff	Industrial Disability Retirement/PERS Granted
George P. Unmacht, Jr. Effective Date: 12/1/06	7332 Maintenance Machinist Muni	Ordinary Disability Retirement/Stip Granted

13c. **Request Approval for Travel for Al Casciato, Commissioner, to attend the Guns & Hoses Conference to be held on September 16-18, 2007, in Huntington Beach, CA**
Action:

14. **Executive Director's Report**
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Negotiations Update
- Legislation Update
- Budget Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. **Final Determination of the Unforeseeable Emergency Withdrawal Application for Linda Grove**
Action:

16. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

17. **Board Member's Report**
- NASP Conference, June 26-29, 2007, New York, NY, attended by Commissioner Wright

Discussion Only:

18. **FYI – Submitted by Clare M. Murphy, Executive Director.**

19. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, AUGUST 14, 2007
8:30 am

MISSION STATEMENT

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RETIREMENT BOARD MEMBERS

Commissioner Michael Kim **President**

Commissioner Joseph D. Driscoll **Vice President**

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy **Executive Director**

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Pledge of Allegiance

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INVESTMENT CALENDAR

1. **Approval of Revised Investment Guidelines for Mazama Capital (SMID Growth Equity)**
   Action:

2. **Approval of Recommendation to Amend Sub Asset Class Targets and Ranges**
   Action:

3. **Approval to Commit up to $15 Million in Squadron Asia Pacific**
   Action:

4. **Approval to Commit up to $20 Million in Capital International Private Equity Fund V**
   Action:

5. **Approval of Institutional Shareholder Services (ISS) as Proxy Voting Service Provider**
   Action:

6. **Deputy Director for Investments Report**
   6a. Discussion Items
   Discussion Only:

   6b. Action Items
   Action:

   6c. Proxy Votes
   Action:

REGULAR CALENDAR

7. **Minutes of the July 10, 2007 Board Meeting**
   Action:

8. **Old and Ongoing Business List**
   Action:

9. **Retirement System Travel Expense Report for the Period Ending June 30, 2007**
   Discussion Only:

10. **Semi Annual Review of the Disability Application Process**
Discussion Only:

11. **Educational Session on Gift Ordinance Regulations and Statement of Incompatible Activities**
Discussion Only:

12. **Request to Reconsider Board Policy Regarding Qualification for Dependent Adult Child or Dependent Parent Continuation Benefits Adopted May 8, 2007**
Action:

13. **Adjustment of Retirement Allowance – Anne M. Hoke (Requires Ballot Vote)**
Action:

14. **Adjustment of Retirement Allowance – Teresa A. Juergens (Requires Ballot Vote)**
Action:

15. **Adjustment of Retirement Allowance – Philip Tummarello (Requires Ballot Vote)**
Action:

16. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

16a. Voluntary Retirement Board List No. 02-07

16b. Decision of Hearing Officers

Juanita Bishop Effective Date: 1/1/06	2708 Custodian Rec. & Park	Ordinary Disability Retirement/ Stip Granted
Robert J. Del Torre Effective Date: 2/25/06	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted
Patricia A. Jackson Effective Date: 2/12/03	1704 Dispatcher Parking & Traffic	Ordinary Disability Retirement Granted
Stephen Kilgariff Effective Date: 8/1/06	3417 Gardener Rec. & Park	Ordinary Disability Retirement Granted
Carolyn McDaniels Effective Date: 5/1/05	1424 Clerk Typist SFUSD	Ordinary Disability Retirement Granted
Evelyn F. Merrill Effective Date: 2/24/07	1454 Exec. Secretary III Muni	Ordinary Disability Retirement/ Stip Granted
John H. Minnick Effective Date: 7/29/05	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Joseph P. Moriarty Effective Date: 7/15/05	H-40 Battalion Chief Fire	Industrial Disability Retirement/ Stip Denied

Coy Overton Effective Date: 11/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Eddy Pinales Effective Date: 4/1/96	7235 Transit Line Supvsr. Muni	Reinstatement Granted
Larry A. Piol Effective Date: 8/26/06	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Vicki Quinn Effective Date: 5/19/04	Q-62 Lieutenant III Police	Industrial Disability Retirement/ Stip Granted
Lisa H. Rahman Effective Date: 12/15/06	420C Deputy Court Clerk II Trial Courts	Ordinary Disability Retirement/ Stip Granted
Michael J. Ryan Effective Date: 4/20/06	H-40 Battalion Chief Fire	Industrial Disability Retirement/ Stip Granted
Joseph V. Sieger Effective Date: 2/1/07	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Daylene (Wood) Tong Effective Date: 11/15/04	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied
Jorge M. Torres Effective Date: 9/1/06	7410 Auto. Service Worker Muni	Ordinary Disability Retirement/ Stip Granted
Paul J. Wyrsch Effective Date: 2/1/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted

16c. Request Approval for Brenda Wright, Commissioner, and other Commissioners to attend the Council of Institutional Investors Fall Conference to be held on September 16-18, 2007 in San Diego, CA.

16d. Request Approval for Herb Meiberger, Commissioner, to attend the 5th Annual Art of Indexing Summit to be held on September 17-18, 2007 in Washington, DC.

16e. Request Approval for Herb Meiberger, Commissioner, to attend the Pension Bridge Alternatives Conference to be held on October 1-3, 2007, in Los Angeles, CA.

Action:

17. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar
- Actuarial Services Coordinator Position Posted

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Deferred Compensation Committee Report

Discussion Only:

19. **Selection of Consultant to Evaluate Plan Structure and Administration of the City and County of San Francisco 457(b) Deferred Compensation Plan**
Action:

20. **Approval of the 457(b) San Francisco Deferred Compensation Plan Large Cap Value Equity Portfolio**
Action:

21. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

22. **Board Member's Report**
   - **Pacific Pension Asian Roundtable, July 25-27, 2007, British Colombia, attended by Commissioners Ellington and Meiberger**

   Discussion Only:

CLOSED SESSION

23. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – PENDING LITIGATION
as Defendant, Government Code §54956.9; S.F. Administrative Code §67.10
(Two Cases: as Defendant, Stephen D. Smith – Application for IDR/PERS,
As Plaintiff, Enron)

Action:

24. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, SEPTEMBER 11, 2007
8:30 am

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INVESTMENT CALENDAR

1. **Investment Committee Report**
   Discussion Only:

2. **Report on the Performance of the Retirement Fund for the Quarter Ending June 30, 2007**
   Discussion Only:

3. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended June 30, 2007**
   Discussion Only:

4. **Annual Report on Tobacco Divestiture**
   Discussion Only:

5. **Approval of Revised Investment Policy Statement**
   Action:

6. **Approval of Request for Proposal for a Risk Management System**
   Action:

7. **Approval to Invest up to $50 million in CIM Urban REIT Fund III**
   Action:

8. **Approval of Amendment to 2007 Annual Investment Plan for Alternative Investment Program to Increase Allowed Commitment Total**
   Action:

9. **Approval to Commit up to $40 Million to Friedman Fleischer and Lowe Fund III, LP**
   Action:

10. **Deputy Director for Investments Report**
    10a. Discussion Items
    Discussion Only:

    10b. Action Items
    Action:

    10c. Proxy Votes
    Action:

REGULAR CALENDAR

11. Minutes of the August 14, 2007 Board Meeting
Action:

12. Old and Ongoing Business List
Action:

13. Governance Committee Report
Discussion Only:

14. Approval of the 2006 Board Governance Report
Action:

15. Request to Enclose Combined Charities Campaign Correspondence in the October Retirement Allowances
Action:

16. CONSENT CALENDAR
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16a. Voluntary Retirement Board List No. 03-07

16b. Decision of Hearing Officers

Iris Castillo Effective Date: 5/1/06	2760 Laundry Worker DPH	Ordinary Disability Retirement Granted
Marian S. Chacon Effective Date: 8/23/07	1428 Unit Clerk DPH	Ordinary Disability Retirement Granted
Rosa E. Chan Effective Date: 4/1/04	2908 Hospital Eligibility Worker DPH	Ordinary Disability Retirement Granted
Francis K. Chatillon Effective Date: 4/14/07	1233 EEO Programs Specialist DPH	Ordinary Disability Retirement Granted
Minda M. Fernandez Effective Date: 11/1/06	2320 Registered Nurse LHH	Ordinary Disability Retirement/ Stip Granted
Richard Hartmann Effective Date: 6/16/03	H-10 Fire Chief Fire	Industrial Disability Retirement/ Stip Denied
Timothy L. Hessong Effective Date: 11/1/05	2409 Pharmacy Technician DPH	Ordinary Disability Retirement Denied
Rene Laprevotte Effective Date: 8/19/03	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted

Alan R. McCann Effective Date: 8/5/06	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Christine McGee-Scott Effective Date: 5/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
John J. Murray Effective Date: 6/25/04	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Ralph M. Newton Effective Date: 1/27/07	9343 Roofer Port	Ordinary Disability Retirement Granted
Cora E. Oryall Effective Date: 4/2/05	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Bernadine R. Southall Effective Date: 4/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Beverly A. Spooner Effective Date: 5/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Fred M. Strobel Effective Date: 12/3/05	9240 Airport Electrician Airport	Ordinary Disability Retirement Denied
Verna M. Wefald Effective Date: 3/2/07	8151 Claims Investigator CA	Ordinary Disability Retirement Granted

16c. Petition for Rehearing

Uwe Blesching Effective Date: 11/7/03	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Denied
Richard Hartmann Effective Date: 6/16/03	H-10 Fire Chief Fire	Industrial Disability Retirement/ Stip Denied
Timothy L. Hessong Effective Date: 11/1/05	2409 Pharmacy Technician DPH	Ordinary Disability Retirement Denied

16d. Request Approval for Travel for Al Casciato, Commissioner, to attend the 53rd Annual Employee Benefits Conference (by the International Foundation), to be held on November 4-7, 2007 in Anaheim, CA

16e. Request Approval for Brenda Wright, Commissioner, to attend the 12th Annual Plan Sponsor Emerging Manager Conference (by Progressive Investment Management Company) to be held on November 18-20, 2007 in Scottsdale, AZ

Action:

17. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Negotiations Update
- Legislation Update
- Charter Amendment Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. **Review of the SFDCP "Semi-Annual Investment Performance Analysis" Provided by Angeles Investment Advisors**
Discussion Only:

19. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

20. **Board Member's Report**
Discussion Only:

CLOSED SESSION

21. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One Case, Paul Held v. CCSF)

Action:

22. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10-02-07A11:11 RCVD

MEETING
TUESDAY, OCTOBER 9, 2007
8:30 am

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MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Michael Kim President

Commissioner Joseph D. Driscoll Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy Executive Director

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Pledge of Allegiance

Public Comment
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INVESTMENT CALENDAR

1. **Semi-Annual Performance Review of Real Estate for the Period Ending June 30, 2007**
   Discussion Only:

2. **Approval of Request for Proposal for Global Real Estate Securities Manager(s)**
   Action:

3. **Approval of Semi-Finalists for Enhanced Index Equity Management Services**
   Action:

4. **Quarterly Report on Sudan Divestiture**
   Action:

5. **Approval to Commit up to $15 Million in Tamir Fishman Ventures II, L.P. and Tamir Fishman Ventures III, L.P.**
   Action:

6. **Approval to Invest up to $40 million in Oakhill Capital Partners III, L.P.**
   Action:

7. **Deputy Director for Investments Report**
   7a. Discussion Items
   Discussion Only:

   7b. Action Items
   Action:

   7c. Proxy Votes
   Action:

REGULAR CALENDAR

8. **Minutes of the September 11, 2007 Board Meeting**
   Action:

9. **Old and Ongoing Business List**
   Action:

10. **Personnel Committee Report**
Discussion Only:

11. **Discussion of Proposed Board Retreat**
Discussion Only:

12. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

12a. Voluntary Retirement Board List No. 04-07

12b. Decision of Hearing Officers

Juanita A. Hodge Effective Date: 5/6/06	H-20 Lieutenant (Fire Dept.) Fire	Industrial Disability Retirement Granted
Joanne Lozenski Effective Date: 7/1/06	Q-4 Police Officer III Police	Industrial Disability Retirement /Stip Granted
Elsa T. Rozal Effective Date: 4/9/05	2320 Registered Nurse DPH/SFGH	Ordinary Disability Retirement Granted

12c. Request Approval for Herb Meiberger, Commissioner, and other Commissioners to attend the 11th Plan Sponsor & Consultant Circle Summit (presented by Information Management Network), to be held on October 23-24, 2007, in San Francisco, CA.

12d. Request Approval for Herb Meiberger and David Ellington, Commissioners, to attend the Pension Executive Conference and the Pacific Pension Asian Roundtable to be held on October 29 through November 2, 2007 in Singapore.

12e. Request Approval for Herb Meiberger and other Board members, to attend the Public Funds Boards Forum to be held on December 9 – 11, 2007 in San Francisco, CA.
Action:

13. **Executive Director's Report**
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update - VPOA
- Dependent Continuation Benefits Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar
- Report on Board Memberships

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

14. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

15. **Board Member's Report**
    - **Art of Indexing, Washington, DC, September 17-18, 2007, attended by Commissioner Meiberger**

    Discussion Only:

CITY ATTORNEY'S REPORT

16. **Update on Lexin litigation – San Diego**
    Discussion Only:

CLOSED SESSION

17. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

    CONFERENCE WITH LEGAL COUNSEL – LITIGATION
    as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
    (One Case, Paul Held v. CCSF)

    Action:

    CONFERENCE WITH LEGAL COUNSEL – PENDING LITIGATION
    as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
    (One Case, Countrywide Financial)

    Action:

18. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, NOVEMBER 13, 2007
8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Michael Kim President

Commissioner Joseph D. Driscoll Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy **Executive Director**

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Know Your Rights Under the Sunshine Ordinance

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
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Lobbyist Registration and Reporting Requirements

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Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

INVESTMENT CALENDAR

1. **Review and Approval of Strategic Investment Plan for Alternative Investment Program**
   Action:

2. **Approval to Commit up to $25 Million to Technology Crossover Ventures VII, LP**
   Action:

3. **Approval to Commit up to $40 Million to Oak Hill Capital Partners III, L.P**
   Action:

4. **Approval to Commit up to $10 Million to GenNx360 Capital Partners, LP**
   Action:

5. **Approval of Finalist for Enhanced Index Equity Management Services**
   Action:

6. **Approval to Commit up to $25 Million to Western Asset Management Levered Loan Opportunity Fund**
   Action:

7. **Review and Approval of Request for Proposal for Global Custody Services**
   Action:

8. **Deputy Director for Investments Report**
   8a. Discussion Items
   Discussion Only:

   8b. Action Items
   Action:

   8c. Proxy Votes
   Action:

REGULAR CALENDAR

9. **Minutes of the October 9, 2007 Board Meeting**
   Action:

10. **Old and Ongoing Business List**
    Action:

11. **Review and Approval of Staff Recommendation Regarding Purchase of Public Service**
Action:

12. **Preliminary Business Plan Presentation 2008-09**
Discussion Only:

13. **Review of Economic Experience Analysis and Adoption of Economic Assumptions**
Action:

14. **Request to Authorize Towers Perrin, Consulting Actuary, to Conduct a Cost Analysis of Benefit Proposals for June 2008 Ballot**
Action:

15. **Retirement System Travel Expense Report for the Period Ending September 30, 2007**
Discussion Only:

16. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

16a. Voluntary Retirement Board List No. 05-07

16b. Decision of Hearing Officers

Robert L. Bullard Effective Date: 9/1/06	0382 Inspector III Police	Industrial Disability Retirement/ Stip Granted
Vincente Cogal Effective Date: 10/1/02	H-1 Firefighter/Paramedic Fire	Industrial Disability Retirement/ Stip Denied
Michael Cunnie Effective Date: 7/2/06	H-40 Battalion Chief (Fire Dept) Fire	Industrial Disability Retirement/ Stip Granted
William R. DeMattei Effective Date: 1/10/03	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Denied
Michael F. Drake Effective Date: 7/5/05	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Denied
Arnulfo Dullas Effective Date: 6/30/05	2320 Registered Nurse DPH	Ordinary Disability Retirement/ Stip Granted
Gary Elsenbroich Effective Date: 7/1/05	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted
Mary P. Evans Effective Date: 2/1/03	4334 Investigator/Tax Collector Treasurer	Ordinary Disability Retirement Denied

Jonas A. Fernandez Effective Date: 12/1/05	7404 Asphalt Finisher DPW	Ordinary Disability Retirement Granted
Ronald E. Fouchia Effective Date: 8/1/06	7311 Cement Mason DPW	Ordinary Disability Retirement Granted
Judith N. Jabs (Robert Jabs: Deceased Husband) Death Date: 2/14/05	H-30 Captain Fire	Death as a Result of Duty Granted
Raymond L. Molinari Effective Date: 3/1/06	H-28 Lieutenant, Div. of Training - Fire	Industrial Disability Retirement Denied
Marcelina Montehermoso Effective Date: 12/6/06	2320 Registered Nurse DPH/LHH	Ordinary Disability Retirement/ Stip Granted
Raymond Mullane Effective Date: 7/8/03	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied
Vickie J. Stansberry Effective Date: 9/1/07	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted
Douglas Stinson Effective Date: 7/1/05	2634L Cook Manager SFUSD	Ordinary Disability Retirement/ Stip Denied

16c. Petition for Rehearing

William R. DeMattei Effective Date: 1/10/03	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Denied
Michael F. Drake Effective Date: 7/5/05	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Denied
Raymond Mullane Effective Date: 7/8/03	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied
Ronald Rodriguez Effective Date: 9/14/04	H-40 Acting Battalion Chief Fire	Industrial Disability Retirement/ Stip Denied

16d. Dismissal of Disability Retirement Application
Richard A. Hom – Industrial Disability Retirement
John McGee – Industrial Disability Retirement

Action:

17. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Negotiations Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar
- Update on Adult Dependent Continuation Benefit

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. **Board Member's Report**

- **Plan Sponsor & Consultant's Circle Summit, San Francisco, CA, October 23-24, 2007, attended by Commissioner Meiberger**
- **Pacific Pension Institute Asian Roundtable, Singapore, October 29 through November 2, 2007, attended by Commissioners Ellington and Meiberger**

Discussion Only:

CLOSED SESSION

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Unspecified to protect settlement posture.

Action:

21. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, DECEMBER 11, 2007
8:30 am

MISSION STATEMENT

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Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

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Clare M. Murphy **Executive Director**

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REGULAR CALENDAR

1. **Minutes of the November 13, 2007 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review and Approval of Supplemental COLA Report**
   Action:

4. **Finance Committee Report**
   Discussion Only:

5. **Final Review and Adoption of Business Plan**
   Action:

6. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   6a. Voluntary Retirement Board List No. 06-07

   6b. Decision of Hearing Officers

Manuela Rita G. Cabiles Effective Date: 11/3/05	2302 Nursing Assistant DPH	Ordinary Disability Retirement Granted
Ana Canizales Effective Date: 7/26/00	8239 Sr. Dispatcher Emergency Com. Services	Ordinary Disability Retirement Denied
Raymond A. Capella Effective Date: 1/27/07	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Peter H. Casey Effective Date: 1/1/07	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Paula C. Corcoran Effective Date: 1/2/07	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

Fernando B. Dela Cruz Effective Date: 11/1/06	2716 Custodial Asst. Sup. Library	Ordinary Disability Retirement Granted
Robert E. Hardy Effective Date: 10/1/06	7514 General Laborer PUC	Ordinary Disability Retirement Granted
Crisanto Llamas Effective Date: 6/1/05	1426 Senior Clerk Typist SFCCD	Ordinary Disability Retirement Granted
Johnson G. Lim Effective Date: 2/1/07	5241 Engineer PUC	Ordinary Disability Retirement/Stip Granted
Ronald Mondfrans Effective Date: 1/1/07	7395 Ornamental Iron Worker Port	Ordinary Disability Retirement Granted
Michael E. Murphy Effective Date: 4/21/06	H-20 Lieutenant, Fire Dept. Fire	Industrial Disability Retirement/Stip Granted
Matthew R. Phillips Effective Date: 4/30/07	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Pualengco, Rosalina C. Effective Date: 02/04/06	2302 Nursing Asst. DPH	Ordinary Disability Retirement /Stip Granted
Ronald Rodriguez Effective Date: 9/14/04	H-40 Acting Battalion Chief Fire	Industrial Disability Retirement/Stip Denied
Nathaniel Winston Effective Date: 2/24/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

6c. Dismissal of Disability Retirement Application
Jorge Carleto – Ordinary Disability Retirement
David Leigh – Ordinary Disability Retirement
Roger A. Pruyn – Industrial Disability Retirement

6d. Request Approval for Travel for Commissioner Al Casciato to attend the National Association of Police Organizations (NAPO) conference to be held on January 13-16, 2008 in Las Vegas, NV.

6e. Request Approval for Travel for Commissioner Al Casciato to attend the Performance Focused Emerging Managers Conference on January 24-25, 2007 in New York, NY.

6f. Request Approval for Travel for Commissioner Meiberger, and other Commissioners, to attend the 2008 Visions Insights & Perspectives Conference by Institutional Real Estate Investors, on January 15-17, 2008 in Scottsdale, AZ. (Conflict with Finance Committee Meeting on January 15, 2008).

6g. Request Approval for Travel for Caryn Bortnick, Deputy City Attorney, to attend the National Association of Public Pension Attorneys (NAPPA) Conference to be held on February 6-8, 2008, in Washington, DC.
Action:

7. **Executive Director's Report**
   - SFUSD Payroll
   - Request for Proposal in Progress Blackout Period List
   - Litigation Update – Qwest Settlement
   - Negotiations Update
   - November Election Results
   - Legislation Update
   - Educational Opportunities List
   - Forward Calendar
   - Update on Dependent Adult Continuation Benefit Policy

   Discussion Only:

INVESTMENT CALENDAR

8. **Investment Committee Report**
   Discussion Only:

9. **Approval of Finalist for Risk Management Systems Provider**
   Action:

10. **Report on the Investment Performance of the Retirement Fund for the Quarter Ending September 30, 2007**
    Discussion Only:

11. **Report on the Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended September 30, 2007**
    Discussion Only:

12. **Approval of Investment Guidelines for QMA (Enhanced Index Equity Management Services)**
    Action:

13. **Approval of Revised Investment Guidelines for INTECH (Large Cap Growth Equity Manager)**
    Action:

14. **Approval of Recommendation to Terminate Brandes (International Small Cap Equity Manager)**
    Action:

15. **Approval to Commit up to $25 Million to ABRY Advanced Securities Fund, LP (Fixed Income Opportunistic Investment)**
    Action:

16. **Report on Performance of Alternative Investment Program for the Period Ended June 30, 2007**
    Discussion Only:

17. **Review and Approval of 2008 Annual Investment Plan for Alternative Investment Program**
    Action:

18. **Approval to Commit up to $ 20 Million in Canaan VIII. L.P.**
    Action:

19. **Recommendation to Commit Up to $20 Million to Capvis Equity III, L.P.**
Action:

20. **Deputy Director for Investments Report**
20a. Discussion Items
Discussion Only:

20b. Action Items
Action:

20c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

21. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

22. **Board Member's Report**

- **53rd Employee Benefits Conference, November 3-6, 2007, Anaheim, CA, attended by Commissioner Casciato**
- **Plan Sponsor Emerging Manager Conference, November 18-20, 2007, Scottsdale, AZ, attended by Commissioner Wright**
- **Public Funds Boards Forum, December 9-11, 2007, San Francisco, CA, attended by Commissioner Meiberger**

Discussion Only:

CLOSED SESSION

23. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(Two Cases)

Action:

24. **Adjournment**

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2008